

鼎億集團
DINGYI GROUP

Dingyi Group Investment Limited

鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 508)

ANNUAL REPORT
2012年報



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Financial Summary

財務概要

SEGMENT REVENUE BY GEOGRAPHICAL MARKET#

按地區市場劃分之分類收入#

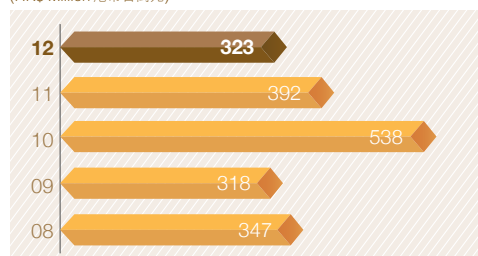
		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong	香港	70,983	65,237	213,929	334,123	284,912	399,360
Australia	澳洲	-	-	62,592	31,257	62,592	31,257
Macau	澳門	-	-	37,738	15,285	37,738	15,285
Singapore	新加坡	-	-	1,901	5,144	1,901	5,144
Mainland China	中國內地	-	-	1,355	795	1,355	795
Total	總額	70,983	65,237	317,515	386,604	388,498	451,841

including share of revenue of associates

包括所佔聯營公司之收入

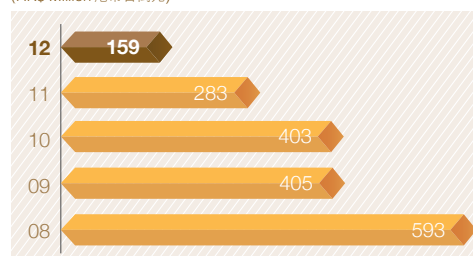
Revenue 收益

(HK\$ Million 港幣百萬元)



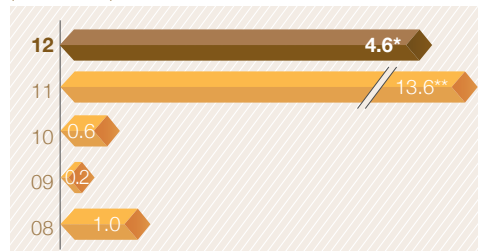
Shareholders' funds 股東資金

(HK\$ Million 港幣百萬元)



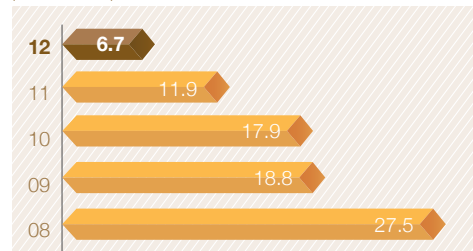
Dividends per share 每股股息

(HK cents 港仙)



Net asset value per share (excluding non-controlling interests) 每股資產淨值 (不包括非控制性權益)

(HK cents 港仙)



The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of the Company and its subsidiaries (collectively, the “Group”) as of year ended 31 March for the last five years.

下列為本公司及其附屬公司（統稱「本集團」）於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目 (港幣百萬元)	2012	2011	2010	2009	2008
Total assets	總資產	186	410	503	626	717
Total liabilities	總負債	34	87	100	221	124
Total equity	總權益	152	323	403	405	593
Non-controlling interests	非控制性權益	(7)	40	–	–	–
Shareholders' funds	股東資金	159	283	403	405	593
Share capital	股本					
– in number (Million)	– 數目 (百萬股)	2,375	2,375	2,255	2,155	2,155
– in value (2012: HK\$0.01 per share, 2010-2011: HK\$0.05 per share 2008-2009: HK\$0.5 per share)	– 數值 (二零一二年: 每股港幣0.01元, 二零一零年至二零一一年: 每股港幣0.05元, 二零零八年至二零零九年: 每股港幣0.5元)	24	119	113	108	108
Revenue	收入	323	392	538	318	347
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人 應佔 (虧損)/溢利	(24)	148	(22)	(159)	26
Per Share Basis (HK cents)	每股計算 (港仙)					
(Loss)/earnings – Basic	(虧損)/盈利 – 基本	(1.03)	6.3	(1.0)	(7.4)	1.2
Dividends	股息	4.6 *	13.6 **	0.6	0.2	1.0
Net asset value (excluding non-controlling interests)	資產淨值 (不包括非控制性權益)	6.7	11.9	17.9	18.8	27.5

Note: During the year ended 31 March 2012, the management implemented a capital reorganisation whereby the Company reduced the authorised and issued share capital through reduction in nominal value of the authorised and issued share capital to the extent of HK\$0.04 per share amounting to HK\$140,000,000 and HK\$95,004,000 respectively.

附註：截至二零一二年三月三十一日止年度內，管理層實施資本重組，據此，本公司透過削減法定股本及已繳足股款股本面值每股港幣0.04元之方式分別削減港幣140,000,000元及港幣95,004,000元之法定股本及已繳足股款股本。

* The dividend per share for the year ended 31 March 2012 represented special dividend of HK4.6 cents paid for the year.

* 截至二零一二年三月三十一日止年度之每股股息為年內已支付每股4.6港仙之特別股息。

** The dividend per share for the year ended 31 March 2011 represented special dividend of HK13.6 cents paid for that year.

** 截至二零一一年三月三十一日止年度之每股股息為該年度已支付每股13.6港仙之特別股息。

BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwong Yuk (*Chairman*)
Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. CHEUNG Sze Ming

Independent Non-Executive Directors

Mr. CHENG Xiusheng
Mr. SUN Dongsheng
Mr. CHOW Shiu Ki

COMPANY SECRETARY

Ms. MAN Tsz Sai, Lavender

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants, Hong Kong
22nd Floor, Prince's Building
Central, Hong Kong

SOLICITORS

D.S. Cheung & Co., Solicitors
Appleby

AUTHORISED REPRESENTATIVES

Mr. CHEUNG Sze Ming
Ms. MAN Tsz Sai, Lavender

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. CHENG Xiusheng
Mr. SUN Dongsheng

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. CHENG Sze Ming
Mr. CHENG Xiusheng
Mr. SUN Dongsheng

董事會

執行董事

李光煜先生 (*主席*)
蘇曉濃先生 (*行政總裁*)
張詩敏先生

獨立非執行董事

程秀生先生
孫東升先生
周肇基先生

公司秘書

文紫茜女士

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港中環
太子大廈二十二樓

律師

張岱樞律師事務所
Appleby

授權代表

張詩敏先生
文紫茜女士

審核委員會

周肇基先生 (*主席*)
程秀生先生
孫東升先生

薪酬委員會

周肇基先生 (*主席*)
蘇曉濃先生
張詩敏先生
程秀生先生
孫東升先生

NOMINATION COMMITTEE

Mr. LI Kwong Yuk (*Chairman*)
Mr. CHOW Shiu Ki
Mr. SUN Dongsheng

提名委員會

李光煜先生 (*主席*)
周肇基先生
孫東升先生

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

上海商業銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2703-6
27/F., Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

香港主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓27樓
2703-6室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM 08, Bermuda

百慕達主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM 08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Hong Kong

香港股份過戶登記分處

卓佳標準有限公司
香港皇后大道東二十八號
金鐘匯中心二十六樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

股份上市

香港聯合交易所有限公司
股份代號: 508

ADR DEPOSITARY BANK

The Bank of New York Mellon
American Depositary Receipts
101 Barclay Street, 22nd Floor West
New York, NY 10286, USA
Stock Symbol: COAZY

美國預託證券託管銀行

The Bank of New York Mellon
American Depositary Receipts
101 Barclay Street, 22nd Floor West
New York, NY 10286, USA
證券編號: COAZY

WEBSITE

<http://www.dingyi.hk>

網址

<http://www.dingyi.hk>



Chairman's Statement 主席報告

Our objective is to “Reward Others While Enriching Ourselves, Thus Enlightening Dingyi”. We abide the corporate spirit of “seeking early opportunities with insight, pursuing excellence, progressing proactively and forging ahead innovatively” to enrich our capabilities and capitalise on opportunities for the purpose of becoming a diversified enterprise group focusing on scale industry investments. Our corporate visions are to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on mega-sized projects as major investment objects to fulfill our dreams in career and life”.

We believe that all investment values are built on the growth and success of business operation. All over the years, we have all along been adhering to the industry intrinsic value as the core of our value investment philosophy, emphasizing on the precise selection and focusing on the investment in target enterprises with higher growth potential. We also have worked closely with the management teams of prominent enterprises and firmly carried out the operation based on the industry's own development pattern, so to achieve our investment added-value through the growth and success of our cooperative enterprises.

We possess advanced management philosophy and perfect investment assessment and management system with the aim of becoming a professional investment institute with international competitiveness. In order to enhance the interest of the shareholders of the Company (the “Shareholders”), besides our existing food and beverages businesses, we are also pursuing respective in-house philosophy and strength to seek for opportunities that will fulfill the development of our enterprise. We have already geared up ourselves to grasp relevant opportunities in achieving breakthrough.

Finally, I would like to take this opportunity to express my gratitude to all stakeholders who had made valuable contributions this year. They include our loyal Shareholders, my fellow directors of the Company (the “Directors”), our valued business partners, our steadfast customers, and – of course – our hardworking and dedicated staff. My sincere thanks to you all.

LI KWONG YUK

Chairman

我們的宗旨是「成人道己，智慧鼎億」。秉承「洞察先機、追求卓越、銳意進取、勇於創新」的企業精神，厚積薄發，我們目標發展成為一家專注於規模化產業投資為主的多元化企業集團。我們的企業抱負是「立足中國、面向世界，成為一家以大型項目為主要投資對象、具有國際競爭力的專業投資機構，成就事業與生活的夢想」。

我們相信一切投資價值都建立在產業經營的成長與成功之上，多年來一直堅持以產業內在價值為核心的價值投資理念，強調精確選擇和著力投資高成長性目標企業，與優秀的企業經營團隊緊密合作，按照產業發展自身規律扎扎實實地經營，通過合作企業的成長與成功實現我們的投資增值。

我們擁有先進的經營理念和完善的投資評價與管理體系，目標是成為具有國際競爭力的專業投資機構。為了繼續提高本公司股東（「股東」）的利益，我們除現有餐飲業務之外，我們正利用有關的內部理念及實力，尋求適合我們企業發展所需的機遇。我們已作好準備利用有關的機遇，作出突破性的發展。

最後，本人謹藉此機會感謝為本年度作出寶貴貢獻之所有人士，並對一直支持本集團的股東、本公司董事（「董事」）仝人、尊貴業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

主席

李光煜

Management Discussion and Analysis

管理層討論及分析

The revenue from the Group's ongoing operations during the year under review amounted to HK\$71 million, which was 9% or HK\$6 million more than what was achieved during the previous year. In the absence of a substantial profit arising from the Group's disposal of an 80% interest in Pacific Coffee Companies to China Resources Enterprise, Limited in last year, there was a loss attributable to the Company's equity holders of HK\$24 million, compared to a profit of HK\$148 million in last year.

The basic loss per share on ongoing operations was HK0.88 cents, compared with earnings per share of HK0.02 cents last year, while the overall loss per share for the year was HK1.03 cents (2011: earnings per share of HK6.29 cents).

FOOD AND BEVERAGES

The continuing food and beverages segment achieved a revenue of HK\$71 million during the year under review. This was 9% higher than the amount for last year. The segment reported a loss of HK\$11 million for the year ended 31 March 2012 (2011: profit of HK\$9 million). The restaurants and bars and kiosks of the Group are operated by 3 subsidiaries ("World Pointer Group"). As of 31 March 2012, World Pointer Group operated 8 restaurants and bars and 3 kiosks including but not limited to Watermark, The Boathouse, Pier 7 Café & Bar and Café de Paris (Soho) in Hong Kong.

Cafe Deco Holdings Limited, a former subsidiary of the Group, provides certain back-office support services to the restaurants and bars and kiosks of the World Pointer Group such as maintaining books of account, maintenance of premises of restaurants and bars, and repairs and decorations up to 15 February 2014 under a management agreement.

SECURITIES TRADING BUSINESS

During the year, the Group also commenced a securities trading business. All the securities traded are shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). This segment recorded a realised gain on investments at fair value through profit or loss of HK\$1.7 million and reported a profit of HK\$0.4 million during the year under review.

於回顧年度，本集團之持續經營業務錄得收入港幣7,100萬元，較去年增加9%或港幣600萬元。因缺少了本集團於上一年度向華潤創業有限公司出售 Pacific Coffee Companies 80%權益之重大利潤，歸屬於本公司之股權持有人的虧損為港幣2,400萬元，而去年利潤為港幣1.48億元。

就持續經營業務而言，每股基本虧損為0.88港仙，去年則為每股收益0.02港仙；而本年度整體之每股虧損為1.03港仙（二零一一年：每股收益6.29港仙）。

餐飲

持續經營的餐飲業務分類於回顧年度錄得收入為港幣7,100萬元，較上年金額高出9%。截至二零一二年三月三十一日止年度，該分類呈報的虧損為港幣1,100萬元（二零一一年：利潤港幣900萬元）。本集團的餐廳及酒吧以及小食亭由3間附屬公司（「World Pointer集團」）經營。於二零一二年三月三十一日，World Pointer集團在香港經營8間餐廳及酒吧以及3間小食亭，當中包括但不限於 Watermark、The Boathouse、Pier 7 Café & Bar及 Café de Paris (Soho)。

根據一份管理協議，Cafe Deco Holdings Limited（本集團的前附屬公司）向World Pointer集團經營的餐廳及酒吧以及小食亭提供若干後勤支援服務，如保存賬簿、餐廳及酒吧場地維護以及維修及裝潢，直至二零一四年二月十五日。

證券買賣業務

年內，本集團亦開始經營證券買賣業務。所買賣之全部證券均為香港聯合交易所有限公司（「聯交所」）的上市股份。於回顧年度，該分類錄得於損益賬按公允值處理之投資的已變現收益港幣170萬元及呈報的利潤為港幣40萬元。

GROUP REORGANISATION

CAPITAL REORGANISATION

On 12 July 2011, the board of Directors (the “Board”) proposed to implement the capital reorganisation (the “Capital Reorganisation”) which would involve (i) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the existing issued shares from HK\$0.05 to HK\$0.01; (ii) the reduction of the nominal value of all the shares comprising the authorised share capital of the Company; (iii) the cancellation of a sum of HK\$30 million standing to the credit of the Company’s share premium account; and (iv) the transfer of the credit arising from the cancellation of the paid-up capital and the share premium of the Company to the contributed surplus account of the Company. The Board was of the opinion that the Capital Reorganisation would enable the Company to utilise the credit arising from it to declare distributions to the Shareholders at an earlier opportunity in the future and the Board believed that the Capital Reorganisation was in the interests of the Company and the Shareholders as a whole. On 19 September 2011, the Board announced that the Capital Reorganisation became effective after 4:30 p.m. on the even date. Further details were disclosed in the Company’s announcements dated 12 July and 19 September 2011 and the Company’s circular dated 25 August 2011.

SHARE SALE

On 17 June 2011, Chevalier International Holdings Limited (“CIHL”), a company beneficially owned as to 154,682,359 shares, representing approximately 55.73% of the then issued share capital of CIHL, by Dr. Chow Yei Ching, the then Director and the controlling Shareholder, and Wincon Capital Investment Limited (“WCIL”) signed a share sale agreement (the “Share Sale Agreement”) whereby CIHL agreed to sell and WCIL agreed to purchase 1,285,829,330 shares of the Company, representing approximately 54.14% of the issued share capital of the Company at the date of the Share Sale Agreement at a cash consideration of HK\$243,622,000 (equivalent to approximately HK\$0.18947 per share of the Company). The completion of the share sale was conditional upon, among other things, the completion of the Asset Reorganisation (as defined below).

集團重組

資本重組

於二零一一年七月十二日，董事會（「董事會」）建議實施資本重組（「資本重組」），涉及(i)透過將本公司每股現有已發行股份註銷港幣0.04元之繳足股本以使每股面值由港幣0.05元減至港幣0.01元，削減本公司已發行股本；(ii)削減構成本公司法定股本的所有股份之面值；(iii)註銷本公司股份溢價賬之進賬金額港幣3,000萬元；及(iv)將因註銷本公司繳足股本及股份溢價而產生的進賬轉至本公司繳入盈餘賬。董事會認為，資本重組可令本公司利用由此產生的進賬而於未來合適時盡早向本公司股東宣佈分派股息，且董事會認為，資本重組符合本公司及股東之整體利益。於二零一一年九月十九日，董事會宣佈資本重組於當日下午四時三十分後生效。進一步詳情於本公司日期為二零一一年七月十二日及九月十九日之公佈以及本公司日期為二零一一年八月二十五日之通函內披露。

股份出售

於二零一一年六月十七日，其士國際集團有限公司（「其士國際」）（一間由周亦卿博士（當時之董事及控股股東）實益擁有154,682,359股股份（佔其士國際當時已發行股本約55.73%）的公司）與永冠資本投資有限公司（「永冠」）簽署股份出售協議（「股份出售協議」），據此，按現金代價港幣243,622,000元（相當於每股本公司股份約港幣0.18947元），其士國際同意出售而永冠同意購買本公司1,285,829,330股股份（約佔本公司於股份出售協議日期之已發行股本54.14%）。完成股份出售以（其中包括）完成資產重組（定義見下文）為條件。

The completion of the Share Sale took place on 28 September 2011, whereby WCIL and parties acting in concert with it interested in 1,285,829,330 shares of the Company, representing approximately 54.14% of the issued share capital of the Company as at 28 September 2011. Thereafter, WCIL made a mandatory unconditional general offers (the “Offers”) in cash for all the issued shares of the Company not already owned or agreed to be acquired by WCIL and parties acting in concert with it and to cancel all the outstanding Consultant Options (as defined in the circular of the Company dated 6 October 2011) in accordance with Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”). Immediately after closing of the Offers on 27 October 2011, WCIL held a total of 1,662,882,530 shares of the Company (representing approximately 70.01% of the issued share capital of the Company). Following the Offers, the Group continues to engage in the business of food and beverages.

ASSET REORGANISATION

On 17 June 2011, CIHL and the Company signed an asset reorganisation agreement (the “Asset Reorganisation Agreement”) whereby CIHL agreed to purchase and the Company agreed to sell the entire issued share capital of Sharp Rise Limited (“Sharp Rise”) at a cash consideration of HK\$246 million (the “Asset Reorganisation”). The completion of the Asset Reorganisation was conditional upon, among other things, simultaneous completion with the Share Sale Agreement. The Asset Reorganisation constituted a very substantial disposal for the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). By virtue of CIHL’s controlling interest in the Company, the Asset Reorganisation also constituted a connected transaction for the Company under the Listing Rules and a special deal for the Company under Rule 25 of the Takeovers Code. As a result of the Asset Reorganisation, Sharp Rise and its subsidiaries (collectively, the “Sharp Rise Group”) is principally engaged in the business of food and beverages while the Company and its remaining subsidiaries carry on the operating of restaurants, bars and kiosks. The Board considered that the Asset Reorganisation would facilitate the completion of share sale and the Special Distribution (as defined below) and, accordingly, WCIL to the Shareholders. The completion of the Asset Reorganisation took place on 28 September 2011. Following the completion of the Asset Reorganisation, Sharp Rise ceased to be a subsidiary of the Company and became a wholly-owned subsidiary of CIHL. Further details were disclosed in the Company’s announcements dated 12 July and 28 September 2011 and the Company’s circular dated 25 August 2011.

股份出售已於二零一一年九月二十八日完成，據此，永冠及其一致行動人士擁有本公司1,285,829,330股股份之權益，約佔本公司於二零一一年九月二十八日之已發行股本54.14%。因此，根據香港公司收購及合併守則（「收購守則」）第26.1條，永冠以現金就所有永冠及其一致行動人士尚未擁有亦未同意收購的本公司已發行股份提出強制性無條件全面收購要約（「收購要約」），並註銷所有未行使顧問購股權（定義見本公司日期為二零一一年十月六日之通函）。緊接收購要約於二零一一年十月二十七日結束後，永冠合共持有本公司1,662,882,530股股份（約佔本公司已發行股本70.01%）。於收購要約後，本集團繼續從事餐飲業務。

資產重組

於二零一一年六月十七日，其士國際與本公司簽署資產重組協議（「資產重組協議」），據此，其士國際同意以現金代價港幣2.46億元收購利升有限公司（「利升」）之全部已發行股本，而本公司同意按上述代價出售上述公司股本（「資產重組」）。完成資產重組以（其中包括）同時完成股份出售協議為條件。資產重組構成本公司按聯交所證券上市規則（「上市規則」）界定的非常重大出售。由於其士國際擁有本公司的控股權益，資產重組亦構成本公司按上市規則界定的關連交易及本公司按收購守則第25條界定的特別交易。由於資產重組，利升及其附屬公司（統稱「利升集團」）主要從事餐飲業務，而本公司及其餘下附屬公司則經營餐廳、酒吧及小食亭。董事會認為，資產重組將促成完成股份出售及因而促成永冠向股東作出特別分派（定義見下文）。資產重組於二零一一年九月二十八日完成。於資產重組完成之後，利升不再為本公司的附屬公司，而成為其士國際的全資附屬公司。進一步詳情於本公司日期為二零一一年七月十二日及九月二十八日之公佈以及本公司日期為二零一一年八月二十五日之通函內披露。

SPECIAL DISTRIBUTION

The Board also proposed to make a special distribution of HK\$0.04563 per share of the Company (the “Special Distribution”) to the Shareholders subject to the Capital Reorganisation becoming effective and completion of the Asset Reorganisation. The payment of the Special Distribution was despatched to the Shareholders on 30 September 2011. Further details were disclosed in the Company’s announcements dated 23 August, 19 and 28 September 2011 and the Company’s circular dated 25 August 2011.

CANCELLATION OF OPTIONS AND TERMINATION OF CONSULTANCY AND OPTION AGREEMENTS

The Company and each of the consultants signed a deed of termination on 15 July 2011 whereby all parties thereto mutually agreed to cancel the Options granted (as defined as Consultant Options in the joint announcement dated 12 July 2011) and to terminate the consultancy and option agreements with immediate effect with no consideration. Further details were disclosed in the Company’s announcements dated 10 February 2010 and 12 July 2011.

CHANGE OF COMPANY NAME AND COMPANY LOGO

With effect from the passing of the special resolution relating to the change of Company’s name on 20 January 2012 and the issuance of the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name by the Registrar of Companies in Bermuda certifying respectively that the Company has changed its name and was registered as “DINGYI GROUP INVESTMENT LIMITED” and registered with the secondary name “鼎億集團投資有限公司” on 8 February 2012.

The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 5 March 2012.

The Company’s logo was changed on 21 June 2012.

STRATEGY AND OUTLOOK

Apart from the existing business of food and beverages, the Group will continue to explore other potential investment opportunities and is from time to time in discussion with potential targets with reasonable returns that meet the Company’s criteria. The Group is exploring a few investment opportunities at present. This will not only strengthen our core business but also contribute new revenue and increase the Company’s equity values.

特別股息分派

董事會亦建議，待資本重組生效及完成資產重組後，向本公司股東作出每股港幣0.04563元之特別分派（「特別分派」）。特別分派的支付款項於二零一一年九月三十日寄發予股東。進一步詳情於本公司日期為二零一一年八月二十三日、九月十九日及二十八日之公佈以及本公司日期為二零一一年八月二十五日之通函內披露。

註銷購股權以及終止諮詢及購股權協議

本公司與各顧問於二零一一年七月十五日簽署終止契據，據此，其訂約各方相互同意註銷已授出的購股權（於日期為二零一一年七月十二日之聯合公佈內界定為顧問購股權）以及終止顧問及購股權協議，不附任何條件即時生效。進一步詳情於本公司日期為二零一零年二月十日及二零一一年七月十二日之公佈內披露。

更改公司名稱及公司標誌

自於二零一二年一月二十日通過有關更改本公司名稱之特別決議案及百慕達公司註冊處處長發出更改公司名稱註冊證書及第二名稱證書起，分別證明本公司已於二零一二年二月八日更改其名稱並登記為「DINGYI GROUP INVESTMENT LIMITED」及登記「鼎億集團投資有限公司」作為其第二名稱。

香港公司註冊處處長已於二零一二年三月五日發出非香港公司更改法人名稱註冊證明書。

本公司之標誌已於二零一二年六月二十一日更改。

策略及展望

除現有餐飲業務之外，本集團將持續探索其他可能的投資機會，並不時與具有符合本公司標準之合理回報的潛在目標進行商討。本集團現正探索若干投資機會。此不僅將鞏固本集團之核心業務，亦可產生新收入並提升本公司股權價值。

Set out below are the biographical details of the current Directors:

現任董事之履歷詳情載列如下：

EXECUTIVE DIRECTORS

MR. LI KWONG YUK (“MR. LI”)

Mr. Li, aged 50, joined the Company as executive Director and chairman of the Company on 27 October 2011. He is also the chairman of the nomination committee and directors of various subsidiaries of the Company. Mr. Li is a businessman with over 10 years' investment experience in the highway industry in the People's Republic of China (the “PRC”). He studied at 廣州外貿學院 (Guangzhou Institute of Foreign Trade) from 1978 to 1981. Mr. Li had worked on various investment projects in areas such as infrastructure and finance in Hong Kong and the PRC. He has 50% shareholding in Wincon International Limited, a company set up by Mr. Li and incorporated in Hong Kong, which is principally engaged in investment business in highways in the PRC. Mr. Li is a sole director and the beneficial owner of Wincon Capital Investment Limited (“WCIL”) and also directors of various companies including Wincon International Limited, Wincon Asset Management Limited, Dingyi Wantong Investment (HK) Limited, Dingyi Venture Capital (HK) Limited, Dingyi New Energy Investment Limited, 廣州環龍高速公路有限公司 (Guangzhou Huan Long Expressway Co., Ltd.) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd.).

MR. SU XIAONONG (“MR. SU”)

Mr. Su, aged 48, joined the Company as executive Director and chief executive officer of the Company on 27 October 2011. He is also a member of remuneration committee and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law (華東政法學院) in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the PRC, including worked at 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd.) from April 2003 to November 2007. He currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd.) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd.). Mr. Su is also a partner and vice president of Shenzhen Dingyi Venture Capital L.P.

執行董事

李光煜先生 (「李先生」)

李先生，50歲，於二零一一年十月二十七日加入本公司出任執行董事及本公司主席。彼亦為本公司提名委員會主席及本公司多間附屬公司之董事。李先生現為商人，於中華人民共和國（「中國」）公路行業擁有逾十年投資經驗。彼於一九七八年至一九八一年就讀於廣州外貿學院。李先生曾在香港及中國之各投資項目領域（如基礎設施及金融）工作。彼持有永冠國際有限公司（一家由其於香港註冊成立之公司）之50%股權，該公司主要於中國從事公路投資業務。李先生為永冠資本投資有限公司（「永冠資本」）的唯一董事及實益擁有人及多家公司（包括永冠國際有限公司、永冠資產管理有限公司、鼎億萬通（香港）投資有限公司、鼎億資本（香港）投資有限公司、鼎億新能源投資有限公司、廣州環龍高速公路有限公司及深圳市鼎億萬通投資有限公司）之董事。

蘇曉濃先生 (「蘇先生」)

蘇先生，48歲，於二零一一年十月二十七日加入本公司出任執行董事及本公司行政總裁。彼亦為本公司薪酬委員會成員及本公司多間附屬公司之董事。蘇先生於一九八六年畢業於華東政法學院。彼一直擔任中國多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。彼現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司，蘇先生並為深圳市鼎億資本投資企業（有限合夥）之合夥人及副總裁。

MR. CHEUNG SZE MING (“MR. CHEUNG”)

Mr. Cheung, aged 43, joined the Company as executive Director and chief financial officer of the Company on 27 October 2011. He is also a member of remuneration committee and directors of various subsidiaries of the Company. Mr. Cheung has accumulated 19 years' working experience from the international audit firm and public listed companies. He holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. Mr. Cheung is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He was an audit manager in an international audit firm. Mr. Cheung was an executive director of AMCO United Holding Limited (formerly known as Guojin Resources Holdings Limited) (stock code: 630) during the period from April 2005 to December 2009.

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. CHENG XIUSHENG (“MR. CHENG”)

Mr. Cheng, aged 67, joined the Company as independent non-executive Director on 27 October 2011. He is also members of the audit committee and the remuneration committee. Mr. Cheng holds a Bachelor Degree in Mathematics and Mechanics of Peking University and a Master Degree in Economic Management of Tsinghua University. He has worked in several departments of the Technology and Economic Research Center of the State Council and the Development Research Center of the State Council. Mr. Cheng is now a committee member and a researcher of the academic committee of the Development Research Center of the State Council, and is also a part-time professor in Nankai University, China University of Technology and Macau University of Science and Technology. He has served as an independent non-executive director of Zhuhai Gree Group Corporation (listed on the Shenzhen Stock Exchange, stock code: 000651) from June 2002 to May 2008. Mr. Cheng is an executive director of the China Society of Administration for Industry and Commerce as well as the China Society for Policy Study, a vice chairman of Beijing Olympic Economic Research Association (Beijing Development and Reform Research Association), and an independent non-executive director of Beijing Capital Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600008).

張詩敏先生（「張先生」）

張先生，43歲，於二零一一年十月二十七日加入本公司出任執行董事及本公司財務總監。彼亦為本公司薪酬委員會成員及本公司多間附屬公司之董事。張先生於國際核數師事務所及公眾上市公司累積有十九年工作經驗。彼持有香港理工大學會計學學士學位。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾於一家國際核數師事務所擔任審計經理。張先生於二零零五年四月至二零零九年十二月期間擔任雋泰控股有限公司（前稱國金資源控股有限公司）（股份代號：630）之執行董事。

獨立非執行董事

程秀生先生（「程先生」）

程先生，67歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。程先生持有北京大學數學力學系學士學位及清華大學經濟管理系碩士學位。他曾先後於國務院技術經濟研究中心及國務院發展研究中心多個部門任職。程先生現為國務院發展研究中心學術委員會委員及研究員，及於南開大學、中國科技大學及澳門科技大學之兼職教授。彼於二零零二年六月至二零零八年五月期間出任珠海格力電器股份有限公司（於深圳證券交易所上市，證券代碼：000651）之獨立非執行董事。程先生現擔任中國工商管理學會及中國政策科學研究會常務理事，北京奧運經濟研究會（北京發展改革研究會）副理事長及北京首創股份有限公司（於上海證券交易所上市，證券代碼：600008）之獨立非執行董事。

MR. SUN DONGSHENG (“MR. SUN”)

Mr. Sun, aged 54, joined the Company as independent non-executive Director on 27 October 2011. He is also members of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Sun holds a Bachelor Degree in Engineering from the Secondary Mechanics of Shandong Engineering Institute, a Master Degree in Engineering from the Department of Materials of Shandong University of Technology and a Doctor Degree in Engineering from the School of Engineering of Osaka University. He has been named outstanding young intellectual model of Shandong Province, excellent youth high school scholar of Shandong Province, awarded in the foundation for the excellent youth scholars of China, doctoral foundation, foundation for excellent young scientist of Shandong Province and has been selected in the “Thousand Talent Project” of the State. Mr. Sun is the chairman of various venture capital management companies. He is also the vice president of Shenzhen Capital Group Co., Ltd, the vice chairman of Beijing Easpring Co., Ltd (listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, stock code: 300073), as well as a director of Shenzhen Capital Group Co., Ltd (Hong Kong) and Dalian Metallurgical Bearing Co., Ltd.

MR. CHOW SHIU KI (“MR. CHOW”)

Mr. Chow, aged 44, joined the Company as independent non-executive Director on 27 October 2011. He is also chairmen of the audit committee and the remuneration committee and a member of the nomination committee. Mr. Chow has accumulated over 20 years of experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. Mr. Chow was an independent non-executive director of China Oriental Culture Group Limited (“China Oriental”, stock code: 2371) during the period from January 2008 to May 2011 and an independent non-executive director of Pan Asia Mining Limited (“Pan Asia”, stock code: 8173) during the period from November 2006 to August 2008. He is currently the chief financial officer of Chinese Food and Beverage Group Limited (“CFB Group”, stock code: 8272) and an independent non-executive director of China Assurance Finance Group Limited (“China Assurance”, stock code: 8090). All China Oriental, Pan Asia and CFB Group and China Assurance are companies listed on the Stock Exchange.

孫東升先生（「孫先生」）

孫先生，54歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。孫先生持有山東工學院二機系工學學士學位、山東工業大學材料系工學碩士學位及日本大阪大學工學部工學博士學位。彼曾獲評為山東省優秀青年知識分子標兵、山東省高校優秀青年教師、獲頒發國家優秀青年教師基金、博士基金、山東省優秀青年科學家基金及入選國家百千萬人才工程。孫先生為多家創業投資管理公司董事長，彼亦為深圳市創新投資集團有限公司副總裁、北京當升材料科技股份有限公司（於深圳證券交易所創業板上市，證券代碼：300073）副董事長、深圳市創新投資集團有限公司（香港）及大連冶金軸承股份有限公司董事。

周肇基先生（「周先生」）

周先生，44歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席及提名委員會成員。周先生在核數、會計及企業融資方面累積逾二十年經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼先後於多家私人企業及上市公司出任高級管理層職務。周先生於二零零八年一月至二零一一年五月期間曾任中國東方文化集團有限公司（「東方文化」，股份代號：2371）之獨立非執行董事及於二零零六年十一月至二零零八年八月期間曾任寰亞礦業有限公司（「寰亞」，股份代號：8173）之獨立非執行董事。彼現為華人飲食集團有限公司（「華人飲食」，股份代號：8272）之財務總監及中國融保金融集團有限公司（「中國融保」，股份代號：8090）之獨立非執行董事。東方文化、寰亞、華人飲食及中國融保皆為於聯交所上市之公司。

CONSOLIDATED INCOME STATEMENT

CONTINUING OPERATIONS

Revenue

The Group's revenue rose by 9% from HK\$65 million in 2011 to HK\$71 million in 2012, all contributed by World Pointer Group.

Gross profit

Gross profit margin of the Group maintained stable at 76% this year. Cost increase led to the drop of gross profit margin but was off-set by the increase in turnover.

Other losses, net

Other losses, net increased from HK\$1 million last year to HK\$2 million this year. This was mainly due to the fair value loss of HK\$1 million for investments at fair value through profit or loss.

Selling and distribution costs, and administrative expenses

Selling and distribution costs increased from HK\$40 million last year to HK\$54 million this year while administrative expenses increased from HK\$10 million to HK\$18 million. The total increase of HK\$22 million was mainly attributable to the operation expenses of World Pointer Group. Also, there was share option expense of HK\$6 million for the consultancy services received this year.

DISCONTINUED OPERATIONS

The Group disposed of its entire equity interest in the Sharp Rise Group to CIHL in September 2011. The operation of the restaurants and bar business carried out by Sharp Rise Group up to the date of disposal are presented in the consolidated financial statements of the Group as discontinued operations.

合併利潤表

持續經營業務

收入

本集團之收入由二零一一年之港幣6,500萬元上升9%至二零一二年之港幣7,100萬元，此增長均來自World Pointer集團的貢獻。

毛利

本集團之毛利率於本年度維持穩定在76%。成本上漲使毛利率下跌，但為營業額增加所抵銷。

其他虧損，淨額

其他虧損，淨額由去年之港幣100萬元上升至本年度之港幣200萬元，此乃主要由於於損益賬按公允值處理之投資之公允值虧損港幣100萬元所致。

分銷成本及行政費用

分銷成本由去年之港幣4,000萬元上升至本年度之港幣5,400萬元，而行政費用由港幣1,000萬元上升至港幣1,800萬元。港幣2,200萬元之增加總額乃主要來自World Pointer集團之營運費用。此外，本集團亦因本年度收到之顧問服務錄得港幣600萬元之購股權費用。

終止經營業務

本集團於二零一一年九月出售其於利升集團之全部股權予其士國際。截至出售日期利升集團所進行之餐廳及酒吧業務於本集團之合併財務報表內呈列為終止經營業務。

Property, plant and equipment

Property, plant and equipment decreased from HK\$85 million last year to HK\$8 million. This was mainly due to the disposal of Sharp Rise Group where net book amount of HK\$83 million was disposed of.

Intangible assets

Intangible assets decreased from HK\$96 million last year to less than HK\$1 million. This was mainly attributable by the disposal of the entire equity interest of Sharp Rise Group where HK\$55 million of goodwill, HK\$21 million of trademark and HK\$10 million of favourable leases were disposed of. Also, a goodwill impairment of HK\$8 million was made during the year.

Investments at fair value through profit or loss

Investments at fair value through profit or loss increased significantly for HK\$17 million mainly because of the addition of the listed investments in the securities trading business.

Cash and bank balances

Cash and bank balances increased from HK\$85 million last year to HK\$104 million, mainly due to the net cash received from the disposal of Sharp Rise Group of HK\$187 million and the disposal of 29.4% interest in World Pointer Group of HK\$4 million but compensated by the dividends paid of HK\$109 million and HK\$53 million of cash and bank balances in Sharp Rise Group being disposed of.

Non-controlling interests

The non-controlling interests decreased from the food and beverages business upon the disposal of Sharp Rise Group.

SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2012, the Group's net assets attributable to equity holders of the Company amounted to HK\$159 million (2011: HK\$283 million), a decrease of HK\$124 million or 44% when compared with 2011. Such decrease was mainly caused by the loss attributable to equity holders of HK\$24 million and the dividends of total HK\$108 million paid during the year. At the end of the reporting year, the Group had no bank borrowing (2011: nil). Cash and bank balances amounted to HK\$104 million (2011: HK\$85 million).

物業、廠房及設備

物業、廠房及設備由去年之港幣8,500萬元減少至港幣800萬元，這主要是由於利升集團的出售中出售了賬面淨值港幣8,300萬元。

無形資產

無形資產由去年之港幣9,600萬元下跌至少於港幣100萬元，此乃主要由於出售利升集團之全部股權，當中包括出售港幣5,500萬元之商譽、港幣2,100萬元之商標及港幣1,000萬元之有利租賃。此外，年內作出之商譽減值為港幣800萬元。

於損益賬按公允值處理之投資

於損益賬按公允值處理之投資大幅上升港幣1,700萬元，主要由於增加證券買賣業務之上市投資所致。

現金及銀行結餘

現金及銀行結餘由去年之港幣8,500萬元上升至港幣1.04億元，主要因為出售利升集團所得現金淨額港幣1.87億元及出售World Pointer集團之29.4%權益所得現金淨額港幣400萬元，但由支付港幣1.09億元之股息以及所出售之利升集團的現金及銀行結餘港幣5,300萬元所抵銷。

非控制性權益

非控制性權益因出售利升集團之餐飲業務而減少。

股東資金及財務比率

於二零一二年三月三十一日，歸屬於本公司股權持有人的本集團資產淨值為港幣1.59億元（二零一一年：港幣2.83億元），較二零一一年下跌港幣1.24億元或44%。該減少主要由於歸屬於股權持有人的虧損港幣2,400萬元及年內支付之合共港幣1.08億元的股息。於報告年度末，本集團並無銀行借款（二零一一年：無）。現金及銀行結餘為港幣1.04億元（二零一一年：港幣8,500萬元）。

Total debt to equity ratio was nil (2011: nil) and net debt to equity ratio was nil (2011: nil), which was expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$152 million (2011: HK\$323 million).

BORROWINGS

As at 31 March 2012, there was no bank borrowings (2011: nil).

CHARGE ON ASSETS

As at 31 March 2012, there was no charge on assets (2011: nil).

CONTINGENT LIABILITIES

Details of the contingent liabilities as at 31 March 2012 are set out in note 34 to the consolidated financial statements.

CAPITAL COMMITMENTS

Details of the capital commitments as at 31 March 2012 are set out in note 35 to the consolidated financial statements.

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in Hong Kong or US dollars. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing while maintaining an appropriate level of gearing.

總債務與權益比率為零(二零一一年:零),而淨債務與權益比率為零(二零一一年:零),此乃分別將總借款及借款淨額除以總權益港幣1.52億元(二零一一年:港幣3.23億元)而得出之百分比。

借款

於二零一二年三月三十一日,本集團並無銀行借款(二零一一年:無)。

資產抵押

於二零一二年三月三十一日,資產並無抵押(二零一一年:無)。

或有負債

於二零一二年三月三十一日之或有負債之詳情載於合併財務報表附註34內。

資本承擔

於二零一二年三月三十一日之資本承擔之詳情載於合併財務報表附註35內。

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為妥善管理風險及降低資金成本,本集團之庫務事宜均集中處理。現金一般存置於大部份以港幣或美元為單位之短期存款。本集團經常對其流動資金及融資需要作出檢討,並不時因應新投資項目,在維持恰當之負債比率下,尋求新的融資安排。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules (the "CG Code and Report").

The Company has complied with the code provisions of the CG Code and Report during the year ended 31 March 2012, except for the deviation from code provision A.4.1 which is explained below. The Company reviews its corporate governance practices from time to time to ensure the fulfillment of the requirements of the CG Code and Report.

Under the code provision A.4.1, non-executive Directors should be appointed for a specific term and subject to re-election. Prior to the close of the Offers, all the independent non-executive Directors were not appointed for a specific term but subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company (the "Bye-laws"). After closing of the Offers and change of board composition on 27 October 2011, all the independent non-executive Directors are under a term of service of two years commencing from the date of their respective appointment and are subject to retirement by rotation as provided for in the Bye-laws.

BOARD OF DIRECTORS

RESPONSIBILITIES

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interest of the Company.

企業管治常規

本公司致力維持高水平的企業管治，並引入適合其業務管理及增長之企業管治常規。

本公司的企業管治常規乃基於上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則及報告」）所載原則及守則條文。

於截至二零一二年三月三十一日止年度，除偏離守則條文第A.4.1條外，本公司已遵照企業管治守則及報告的守則條文，該項偏離於下文解釋。本公司不時審閱企業管治常規以確保達致企業管治守則及報告的規定。

守則條文第A.4.1條規定，非執行董事應有指定任期及須接受重選。於收購要約結束前，所有獨立非執行董事的委任並無指定任期，惟須根據本公司的公司細則（「公司細則」）於本公司的股東週年大會上輪值退任，並須接受重新選舉。於二零一一年十月二十七日收購要約結束及董事會組成變動後，所有獨立非執行董事服務期限自彼等各自獲委任日期起為期兩年，並須根據公司細則的規定輪值退任。

董事會

責任

董事會負責整體管理本公司的業務，其中肩負著領導及監控本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司的利益為依歸，客觀地作出決策。

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has the full support of the chief executive officer and senior management to discharge its responsibilities. Appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Group arising out of corporate activities of the Group has been arranged.

COMPOSITION

The Board currently comprises six Directors and their respective roles are set out as follows:

Mr. LI Kwong Yuk	<i>Chairman and Executive Director</i>
Mr. SU Xiaonong	<i>Chief Executive Officer and Executive Director</i>
Mr. CHEUNG Sze Ming	<i>Chief Financial Officer and Executive Director</i>
Mr. CHENG Xiusheng	<i>Independent non-executive Director</i>
Mr. SUN Dongsheng	<i>Independent non-executive Director</i>
Mr. CHOW Shiu Ki	<i>Independent non-executive Director</i>

The profiles of each Director are set out in the "Management Profile" section in this annual report. The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of executive and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the developmental needs of the business of the Group.

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及高級管理層全力支持董事會履行其責任。本集團已為董事及高級職員安排適當之責任保險，就本集團的董事及高級職員因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

組成

董事會現時包括六名董事，彼等各自之職位載列如下：

李光煜先生	主席兼執行董事
蘇曉濃先生	行政總裁兼執行董事
張詩敏先生	財務總監兼執行董事
程秀生先生	獨立非執行董事
孫東升先生	獨立非執行董事
周肇基先生	獨立非執行董事

各董事之履歷載於本年報「管理層履歷」一節。董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦大大提升董事會之獨立性，可有效發揮獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

The following changes of directorship have been taken place during the year ended 31 March 2012:

Mr. LI Kwong Yuk was appointed as executive Director and chairman of the Company on 27 October 2011.

Mr. SU Xiaonong was appointed as executive Director and chief executive officer of the Company on 27 October 2011.

Mr. CHEUNG Sze Ming was appointed as executive Director and chief financial officer of the Company on 27 October 2011.

Mr. CHENG Xiusheng, Mr. SUN Dongsheng and Mr. CHOW Shiu Ki were appointed as independent non-executive Directors on 27 October 2011.

Dr. CHOW Yei Ching resigned as executive Director and chairman of the Company on 27 October 2011.

Mr. CHOW Vee Tsung, Oscar resigned as executive Director and Managing Director on 27 October 2011.

Mr. KUOK Hoi Sang, Miss Lily CHOW and Mr. CHANG Wan Lung, Robert resigned as executive Directors on 27 October 2011.

Mr. WU King Cheong, Mr. LEUNG Kwong Kin and Mr. LAU Kai Shu, Frank resigned as independent non-executive Directors on 27 October 2011.

於截至二零一二年三月三十一日止年度，董事職位發生下列變動：

李光煜先生於二零一一年十月二十七日獲委任為執行董事兼本公司主席。

蘇曉濃先生於二零一一年十月二十七日獲委任為執行董事兼本公司行政總裁。

張詩敏先生於二零一一年十月二十七日獲委任為執行董事兼本公司財務總監。

程秀生先生、孫東升先生及周肇基先生於二零一一年十月二十七日獲委任為獨立非執行董事。

周亦卿博士於二零一一年十月二十七日辭任執行董事兼本公司主席。

周維正先生於二零一一年十月二十七日辭任執行董事兼董事總經理。

郭海生先生、周莉莉小姐及張雲龍先生於二零一一年十月二十七日辭任執行董事。

胡經昌先生、梁光建先生及劉啓樞先生於二零一一年十月二十七日辭任獨立非執行董事。

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers all independent non-executive Directors to be independent.

BOARD MEETING

Regular board meetings are held at least four times a year for Directors to discuss and determine the strategies of the Group, monitor the execution of plans, review the Group's business performance and financial reporting as well as all other material matters. Sufficient notice with the agenda and the relevant information of the Board meeting are given to all Directors. The company secretary is responsible for preparing and keeping minutes of all Board and committee meetings. All Directors have full access to the advice and services of the company secretary to ensure that the Board procedures and all applicable rules and regulations are followed.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the current Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for 1 year from the expiry date of the appointed period until terminated by either party giving at least three months' notice.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New Directors appointed by the Board during the year are required to retire and, being eligible, offer themselves for re-election at the annual general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and no later than the third annual general meeting since the last re-election or appointment of such Director.

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。基於該等確認書之內容，本公司認為所有獨立非執行董事均為獨立人士。

董事會會議

董事每年至少舉行四次定期董事會會議以討論及釐定本集團策略、監察計劃執行、檢討本集團業務表現及財政報告，以及所有其他重要事項。董事會給予所有董事董事會會議足夠通告，並隨附議程及有關資料。公司秘書負責編製及保管所有董事會及委員會會議的會議記錄。所有董事均能全面獲得公司秘書之意見及服務，以確保貫徹遵守董事會程序及所有適用規則及法例。

董事之委任及重選

各現任董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自指定期間屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據公司細則，所有董事須於本公司之股東週年大會上輪值告退，並膺選連任。於年內獲董事會委任之新董事亦須在緊隨彼等獲委任後之股東週年大會上退任，並符合資格願膺選連任。再者，於每屆股東週年大會上須有三分之一或（如人數不是三的倍數）最接近但不少於三分之一的董事輪值退任，而有關董事均須在其上次重選或獲委任後不超過三屆之股東週年大會上退任。

Prior to the establishment of a nomination committee (the “Nomination Committee”) in March 2012, the role and function of such committee were performed by the Board. The Board as a whole was responsible for the procedure for agreeing to the appointment of its members and for nominating appropriate person for election by Shareholders at the annual general meeting, either to fill a casual vacancy or as an addition to the Board. The Board will identify individuals suitably qualified to become its members when necessary. The Board will give due consideration to the suitability of a candidate for directorship after taking into account his experience, qualification and other relevant factors. All candidates must also meet the standards set out in the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code and Report provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Prior to the close of the Offers, the chairman of the Company is Dr. Chow Yei Ching and the Managing Director is Mr. Chow Vee Tsung, Oscar. After the close of the Offers and change of board composition on 27 October 2011, the chairman of the Company is Mr. Li Kwong Yuk and the chief executive officer is Mr. Su Xiaonong. The role of the Chairman is separate from that of the chief executive officer. The chairman is responsible for overseeing the functioning of the Board while the chief executive officer is responsible for managing the Group’s businesses.

AUDIT COMMITTEE

An audit committee of the Company (the “Audit Committee”) was established with written terms of reference and the same has been revised in order to comply with the relevant code provisions of the CG Code and Report.

As at 31 March 2012, the Audit Committee comprises three independent non-executive Directors. The Audit Committee is chaired by Mr. Chow Shiu Ki. The other members are Mr. Cheng Xiusheng and Mr. Sun Dongsheng. The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company’s annual report and accounts and the interim report and to provide advices and comments thereon to the Board. The Audit Committee meets at least twice a year.

本公司於二零一二年三月設立提名委員會（「提名委員會」）前，由董事會履行此委員會之職責及職能。董事會整體負責委任成員之程序，以及提名適當人選供股東在股東週年大會上選舉，以填補臨時空缺或作為董事會新增董事。有需要時，董事會將物色具備資格的董事候選人。董事會將根據董事職位候選人之經驗、資格及其他相關因素去考慮其是否勝任。所有候選人亦須達到載列於上市規則的標準。被委任為獨立非執行董事之候選人亦須符合上市規則第3.13條所載獨立性準則。

主席及行政總裁

企業管治守則及報告條文規定主席及行政總裁之角色必須分開及不能由同一人兼任。於收購要約結束前，本公司主席為周亦卿博士，而董事總經理為周維正先生。於二零一一年十月二十七日收購要約結束及董事會組成變動後，本公司的主席為李光煜先生，而行政總裁為蘇曉濃先生。主席與行政總裁的職務明確劃分，主席負責監督董事會職能運作，行政總裁則負責管理本集團的業務。

審核委員會

本公司已成立審核委員會（「審核委員會」），並書面載有職權範圍，而職權範圍已獲修訂以符合企業管治守則及報告之有關守則條文。

於二零一二年三月三十一日，審核委員會由三名獨立非執行董事組成。審核委員會由周肇基先生擔任主席。其他成員為程秀生先生及孫東升先生。審核委員會之主要職責為審閱及監管本集團之財務申報系統及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。審核委員會每年至少舉行兩次會議。

During the year, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management systems of the Group and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 March 2012.

REMUNERATION COMMITTEE

A remuneration committee of the Company (the “Remuneration Committee”) was established with written terms of reference and the same has been revised in order to comply with the relevant code provisions of the CG Code and Report.

As at 31 March 2012, the Remuneration Committee comprises two executive Directors and three independent non-executive Directors. The Remuneration Committee is chaired by Mr. Chow Shiu Ki. The other members are Mr. Su Xiaonong, Mr. Cheung Sze Ming, Mr. Cheng Xiusheng and Mr. Sun Dongsheng. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for the remuneration of all Directors and senior management and to establish the formal and transparent procedures for developing remuneration policy. The Remuneration Committee meets at least once a year.

The Remuneration Committee held two meetings for the year ended 31 March 2012, during which the Remuneration Committee reviewed the salaries and performance bonuses for the executive Directors and senior management and recommended to the Board the Directors’ fees for all Directors.

NOMINATION COMMITTEE

On 29 March 2012, a Nomination Committee was established with written terms of reference in compliance with the relevant code provisions of the CG Code and Report.

The Nomination Committee comprises one executive Director and two independent non-executive Directors. The Nomination Committee is chaired by Mr. Li Kwong Yuk. The other members are Mr. Chow Shiu Ki and Mr. Sun Dongsheng. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on (i) any proposed changes to the Board to complement the Company’s corporate strategy; and (ii) the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee meets at least once a year. No meeting was held during the year.

審核委員會於年度內與管理層審閱本集團所採納之會計原則及實務，並討論有關審核、內部監管、本集團之風險管理系統及財務申報等事項，其中包括審閱本集團截至二零一二年三月三十一日止年度之經審核財務報表。

薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並書面載有職權範圍，而職權範圍已獲修訂以符合企業管治守則及報告之有關守則條文。

於二零一二年三月三十一日，薪酬委員會由兩名執行董事及三名獨立非執行董事組成。薪酬委員會由周肇基先生擔任主席。其他成員為蘇曉濃先生、張詩敏先生、程秀生先生及孫東升先生。薪酬委員會之主要職責為就本公司有關所有董事及高級管理層之薪酬之政策及架構向董事會作出推薦建議以及為發展薪酬政策建立正式及具透明度之程序。薪酬委員會每年至少舉行一次會議。

薪酬委員會於截至二零一二年三月三十一日止年度曾舉行兩次會議，薪酬委員會於會議上審閱執行董事及高級管理人員之薪酬及表現花紅，並推薦予董事會所有董事之董事袍金。

提名委員會

於二零一二年三月二十九日，本公司根據企業管治守則及報告之有關守則條文成立提名委員會，並書面載有職權範圍。

提名委員會由一名執行董事及兩名獨立非執行董事組成。提名委員會由李光煜先生擔任主席。其他成員為周肇基先生及孫東升先生。提名委員會之主要職責為就(i)董事會之任何建議變動以補充本公司之公司策略；及(ii)委任或續聘董事及董事之繼任計劃向董事會作出推薦建議。提名委員會每年至少舉行一次會議。年內並無舉行任何會議。

MANAGEMENT COMMITTEE

The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to an Executive Committee which was established in 1989. After the close of the Offers and change of board composition on 27 October 2011, these functions rest on the Board.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

During the financial year ended 31 March 2012, the individual attendance of the Directors for Board meetings, Audit Committee meetings, Nomination Committee meeting and Remuneration Committee meeting is set out below:

管理委員會

董事會已授權於一九八九年成立之執行委員會負責推行其商業策略及管理本集團的日常商業運作。於二零一一年十月二十七日收購要約結束及董事會組成變動後，該等功能由董事會執行。

董事會及委員會會議之董事出席率

於截至二零一二年三月三十一日止財政年度內，各董事於董事會會議、審核委員會會議、提名委員會會議及薪酬委員會會議之出席情況載列如下：

No. of meetings attended/No. of meetings held 會議出席次數／會議舉行次數

Directors 董事	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
<i>Executive Directors</i> 執行董事				
Mr. LI Kwong Yuk (appointed on 27 October 2011) 李光煜先生 (於二零一一年十月二十七日獲委任)	4/4	-	-	0/0
Mr. SU Xiaonong (appointed on 27 October 2011) 蘇曉濃先生 (於二零一一年十月二十七日獲委任)	4/4	-	1/1	-
Mr. CHEUNG Sze Ming (appointed on 27 October 2011) 張詩敏先生 (於二零一一年十月二十七日獲委任)	4/4	-	1/1	-
Dr. CHOW Yei Ching (resigned on 27 October 2011) 周亦卿博士 (於二零一一年十月二十七日辭任)	3/5	-	-	-
Mr. CHOW Vee Tsung, Oscar (resigned on 27 October 2011) 周維正先生 (於二零一一年十月二十七日辭任)	5/5	-	1/1	-
Mr. KUOK Hoi Sang (resigned on 27 October 2011) 郭海生先生 (於二零一一年十月二十七日辭任)	2/5	-	-	-
Miss Lily CHOW (resigned on 27 October 2011) 周莉莉小姐 (於二零一一年十月二十七日辭任)	2/5	-	-	-
Mr. CHANG Wan Lung, Robert (resigned on 27 October 2011) 張雲龍先生 (於二零一一年十月二十七日辭任)	3/5	-	1/1	-
<i>Independent Non-executive Directors</i> 獨立非執行董事				
Mr. CHENG Xiusheng (appointed on 27 October 2011) 程秀生先生 (於二零一一年十月二十七日獲委任)	4/4	1/1	1/1	-
Mr. SUN Dongsheng (appointed on 27 October 2011) 孫東升先生 (於二零一一年十月二十七日獲委任)	4/4	1/1	1/1	0/0
Mr. CHOW Shiu Ki (appointed on 27 October 2011) 周肇基先生 (於二零一一年十月二十七日獲委任)	3/4	1/1	1/1	0/0
Mr. WU King Cheong (resigned on 27 October 2011) 胡經昌先生 (於二零一一年十月二十七日辭任)	3/5	1/1	1/1	-
Mr. LEUNG Kwong Kin (resigned on 27 October 2011) 梁光建先生 (於二零一一年十月二十七日辭任)	3/5	1/1	1/1	-
Mr. LAU Kai Shu, Frank (resigned on 27 October 2011) 劉啓樞先生 (於二零一一年十月二十七日辭任)	3/5	1/1	1/1	-

INTERNAL CONTROL

The Board, recognising its overall responsibility in ensuring the system of internal control of the Company and for reviewing its effectiveness, is committed to implement an effective and sound internal control system to safeguard the interest of Shareholders and the assets of the Group.

The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls. The internal control framework also provides for identification and management of risk. The Audit Committee reviewed the overall effectiveness of the internal control system and reported its findings and made recommendations to the Board. The Board has also conducted a review of the effectiveness and adequacy of the internal control system of the Group. With the consideration of the findings and recommendations by the Audit Committee, the Board has reached the conclusion that the Group's internal control system was in place and effective.

RESPONSIBILITIES FOR PREPARATION AND REPORTING OF ACCOUNTS

The Directors acknowledge their responsibility for preparing the accounts which were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out in the Independent Auditor's Report.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

內部監控

董事會知悉其就確保本公司內部監控系統及檢討其有效性之全面職責，致力執行有效及健全之內部監控系統，以保障股東權益及本集團資產。

董事會負責建立本集團內部監控框架，涵蓋所有重大監控，包括財務、營運及合規監控。內部監控框架亦識別及管理風險。審核委員會檢討內部監控系統之整體效能，並向董事會匯報其發現及提供建議。董事會亦已檢討本集團內部監控系統之效能及是否足夠。經考慮審核委員會之發現事宜及推薦建議，董事會認為本集團之內部監控系統適當有效。

編製及呈報賬目之責任

董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任而發出之聲明載於獨立核數師報告中。

董事並不知悉有關任何事件或情況之重大不明朗因素為可能對本公司持續經營基準繼續營業的能力構成重大疑問。

AUDITORS' REMUNERATION

During the financial year ended 31 March 2012, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services 服務性質		Amount (HK\$'000) 金額(港幣千元)	
Audit services	- PricewaterhouseCoopers 核數服務	- 羅兵咸永道會計師事務所	2,930
Non-audit services	- PricewaterhouseCoopers 非核數服務	- 羅兵咸永道會計師事務所	1,200

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Following a specific enquiry, each of the Directors confirmed that he has complied with the Model Code throughout the year.

COMMUNICATION WITH SHAREHOLDERS

The Company has adopted the policy of effective communication with Shareholders for promoting higher transparency of the Company's operation activities and greater investors' understanding of the Company's business. The Company's website contains up-to-date information on the Company's business developments. The practice of timely disclosures of information with high degree of integrity is consistently observed to allow Shareholders and any other parties concerned to make judgment.

The general meeting is the most important platform for Shareholders to express their views and ask questions about the performance and policies of the Company, notices and circulars regarding the annual general meeting and other general meetings are given in well advance to ensure that Shareholders have sufficient time and information to prepare for the meetings.

核數師之酬金

截至二零一二年三月三十一日止財政年度內，就本集團核數師提供之核數及非核數服務已支付／應付核數師酬金如下：

證券交易的標準守則

本公司已採納〈上市規則〉附錄十所載之《上市發行人董事進行證券交易》的標準守則（「標準守則」）。經具體查詢後，每位董事均確認於年內一直遵守標準守則的規定。

股東通訊

本公司採納有效與股東溝通的政策以促進本公司經營業務的透明度及投資者對本公司業務的了解。本公司網站載有其業務發展之最新資料，並貫徹奉行定時披露高度完整資料之慣例，使股東及任何其他有關單位能就此作出判斷。

股東大會為股東就本公司表現及政策發表意見及提問之最重要平台，有關股東週年大會及其他股東大會之通告及通函均會預先給予股東，以確保股東有足夠時間及資料為會議作出準備。

Report of the Directors

董事會報告書

The Directors present this annual report together with the audited financial statements of the Group for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2012 analysed by reportable segments are set out in note 32 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2012 are set out in the consolidated income statement on page 36. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend.

A special dividend of HK4.6 cents per share, totalling HK\$108,376,000 was paid on 30 September 2011. The relevant information are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Movements in share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 27 to the consolidated financial statements.

As at 31 March 2012, the Company's reserves available for distribution to Shareholders amounted to HK\$117.5 million (2011: HK\$31.3 million).

董事會提呈本集團截至二零一二年三月三十一日止年度之本年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註41內。

本集團截至二零一二年三月三十一日止年度按須予呈報之分類之收入及業績之分析載於合併財務報表附註32內。

業績及撥用

本集團截至二零一二年三月三十一日止年度之業績載於第36頁之合併利潤表內。年度內並無派發中期股息。董事會不建議派發末期股息。

每股4.6港仙（總計港幣108,376,000元）之特別股息已於二零一一年九月三十日支付。有關資料載於合併財務報表附註11內。

股本

年度內，本公司股本之變動載於合併財務報表附註26內。

儲備

年度內，本集團及本公司儲備之變動載於合併財務報表附註27內。

於二零一二年三月三十一日，本公司可供分派予股東之儲備達港幣1.175億元（二零一一年：港幣3,130萬元）。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on pages 2 to 3 and on pages 14 to 16 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest suppliers accounted for 40% of the Group's purchases for the year whereas the five largest customers accounted for 2% of the Group's revenue for the year. The largest supplier accounted for 15% of the Group's purchases and the largest customer was less than 1% of the Group's revenue. None of the Directors, their associates nor any Shareholder (whom to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed 112 full-time staff under its subsidiaries globally as at 31 March 2012. Total staff costs amounted to HK\$121 million for the year ended 31 March 2012. The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

物業、廠房及設備

年度內，本集團物業、廠房及設備之變動載於合併財務報表附註15內。

財務概要及財務回顧

本集團之財務概要及財務回顧分別載於第2至3頁及第14至16頁。

主要客戶及供應商

本集團之五大供應商佔本集團本年度購貨額為40%，而本集團之五大客戶佔本集團本年度收入為2%。其中最大供應商佔本集團購貨額為15%及最大客戶佔本集團收入少於1%。本公司各董事、其聯繫人士或任何股東（就各董事所知其擁有本公司已發行股本逾5%者）概無於本集團的五大供應商或五大客戶有任何權益。

僱員及薪酬制度

於二零一二年三月三十一日，本集團旗下附屬公司於全球僱用112名全職員工。截至二零一二年三月三十一日止年度，員工總開支為港幣1.21億元。本集團之薪酬制度乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

DIRECTORS

The Directors who held office during the year and up to the date of this annual report were:

EXECUTIVE DIRECTORS

Mr. LI Kwong Yuk	(Chairman) (appointed on 27 October 2011)
Mr. SU Xiaonong	(Chief Executive Officer) (appointed on 27 October 2011)
Mr. CHEUNG Sze Ming	(appointed on 27 October 2011)
Dr. CHOW Yei Ching	(resigned on 27 October 2011)
Mr. CHOW Vee Tsung, Oscar	(resigned on 27 October 2011)
Mr. KUOK Hoi Sang	(resigned on 27 October 2011)
Miss Lily CHOW	(resigned on 27 October 2011)
Mr. CHANG Wan Lung, Robert	(resigned on 27 October 2011)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHENG Xiusheng	(appointed on 27 October 2011)
Mr. SUN Dongsheng	(appointed on 27 October 2011)
Mr. CHOW Shiu Ki	(appointed on 27 October 2011)
Mr. WU King Cheong	(resigned on 27 October 2011)
Mr. LEUNG Kwong Kin	(resigned on 27 October 2011)
Mr. LAU Kai Shu, Frank	(resigned on 27 October 2011)

優先承讓權

本公司之公司細則並無優先承讓權之規定，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

購買、出售或贖回上市證券

本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

董事

年度內及截至本年報日期止之在任董事如下：

執行董事

李光煜先生 (主席)	(於二零一一年十月二十七日獲委任)
蘇曉濃先生 (行政總裁)	(於二零一一年十月二十七日獲委任)
張詩敏先生	(於二零一一年十月二十七日獲委任)
周亦卿博士	(於二零一一年十月二十七日辭任)
周維正先生	(於二零一一年十月二十七日辭任)
郭海生先生	(於二零一一年十月二十七日辭任)
周莉莉小姐	(於二零一一年十月二十七日辭任)
張雲龍先生	(於二零一一年十月二十七日辭任)

獨立非執行董事

程秀生先生	(於二零一一年十月二十七日獲委任)
孫東升先生	(於二零一一年十月二十七日獲委任)
周肇基先生	(於二零一一年十月二十七日獲委任)
胡經昌先生	(於二零一一年十月二十七日辭任)
梁光建先生	(於二零一一年十月二十七日辭任)
劉啓樞先生	(於二零一一年十月二十七日辭任)

In accordance with the bye-laws 95 of the Company's Bye-laws, all newly appointed Directors shall hold office only until the annual general meeting (the "AGM") and, being eligible, offer themselves for re-election. The independent non-executive Directors are subject to the same retirement requirements as the executive Directors.

No Director offering for re-election at the forthcoming AGM has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the financial year ended 31 March 2012, none of the Directors have an interest in any business constituting a competing business to the Group.

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rule, the change in information of Director subsequent to the date of the 2011 Interim Report of the Company is set out below:

- Mr. Chow Shiu Ki, an independent non-executive Director of the Company, was appointed as an independent non-executive director of China Assurance Finance Group Limited (Stock Code: 8090) on 1 December 2011).

根據本公司之公司細則第95條，所有新獲委任董事將僅任職直至股東週年大會（「股東週年大會」）為止，並符合資格願膺選連任。各獨立非執行董事之告退規定與各執行董事相同。

概無將於即將召開之股東週年大會重選之董事與本公司或其附屬公司訂有不能由本集團於一年內無須支付賠償（法定賠償除外）而終止的服務合約。

董事於合約內之權益

於本年底或年度內任何時間本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

董事於競爭性業務之權益

於截至二零一二年三月三十一日止財政年度內，概無董事於對本集團業務構成競爭之任何業務中有任何權益。

根據上市規則第13.51B(1)條披露董事資料

根據上市規則第13.51B(1)條，本公司之二零一一年中期報告日期後董事資料之變動載列如下：

- 本公司之獨立非執行董事周肇基先生於二零一一年十二月一日獲委任為中國融保金融集團有限公司（股份代號：8090）之獨立非執行董事。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2012, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(A) INTERESTS IN THE COMPANY – SHARES

董事及主要行政人員之證券權益

於二零一二年三月三十一日，本公司董事及主要行政人員於本公司及其相聯公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(A) 本公司權益－股份

Name of Directors	Capacity	Number of ordinary shares 普通股股份數目			Approximate percentage of interest 權益概約 百分比 %
		Personal interests 個人權益	Corporate interests 公司權益	Total 總數	
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生（「李先生」）	Interest of controlled corporation 受控制公司之權益	-	1,662,882,530*	1,662,882,530	70.01

* These shares were held by WCIL, which is 100% owned by Mr. Li. Mr. Li is deemed to be interested in these shares under the SFO.

* 該等股份乃由永冠持有，而永冠由李先生100%擁有，根據證券及期貨條例，李先生被視為擁有該等股份之權益。

Save as disclosed above and in “Share Option Scheme” below, as at 31 March 2012, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN SECURITIES

As at 31 March 2012, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

除上文及下文之「購股權計劃」披露者外，於二零一二年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士於本公司及其任何相聯公司（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉（包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

主要股東之證券權益

於二零一二年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條置存之登記冊內之權益及淡倉如下：

Substantial Shareholders	Capacity	Number of shares held	Approximate percentage of interest
主要股東	身份	持股份數量	權益概約百分比
			%
Wincon Capital Investment Limited (“WCIL”) 永冠資本投資有限公司（「永冠」）	Beneficial owner 實益擁有人	1,662,882,530*	70.01
Mr. LI Kwong Yuk (“Mr. Li”) 李光煜先生（「李先生」）	Interest of controlled corporation 受控制公司之權益	1,662,882,530*	70.01

* These shares were held by WCIL, which is 100% owned by Mr. Li. Mr. Li was deemed to be interested in these shares under the SFO

* 該等股份乃由永冠持有，而永冠由李先生100%擁有，根據證券及期貨條例，李先生被視為擁有該等股份之權益。

Save as disclosed above, as at 31 March 2012, so far as is known to the Directors and the chief executives of the Company, no other person has interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

SHARE OPTION SCHEME

A share option scheme of the Company (the "CPHL Scheme") was approved by the shareholders of CIHL and shareholders of the Company on 20 September 2002. The CPHL Scheme fully comply with Chapter 17 of the Listing Rules. During the financial year ended 31 March 2012, no share option was granted, exercised, cancelled or lapsed under the CPHL Scheme. There was no outstanding option under the CPHL Scheme at the beginning and at the end of the year.

Particulars of the CPHL Scheme are set out in note 37 to the consolidated financial statements.

MANAGEMENT CONTRACTS

Apart from the management agreement entered into with a subsidiary of the former ultimate holding company as set out in note 39 to the consolidated financial statements, during the financial year ended 31 March 2012, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in note 38 to the consolidated financial statements.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Except for the share option schemes adopted by the Company and its associated corporations, at no time during the year was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，就本公司董事及主要行政人員所知，於二零一二年三月三十一日，概無任何其他人士於本公司或其任何相聯公司之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條置存之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值百分之五或以上權益。

購股權計劃

本公司之購股權計劃（「其士泛亞計劃」）於二零零二年九月二十日獲其士國際股東及本公司股東批准。其士泛亞計劃全面遵守上市規則第17章。於截至二零一二年三月三十一日止財政年度內，概無購股權根據其士泛亞計劃授出、行使、註銷或失效。於年初及年末，根據其士泛亞計劃概無尚未行使之購股權。

其士泛亞計劃詳情載於合併財務報表附註37。

管理合約

除合併財務報表附註39所載之與前最終控股公司之一間附屬公司訂立之管理協議外，於截至二零一二年三月三十一日止財政年度內，本公司概無訂立有關管理及經營整體業務或任何重大業務之合約。

退休金計劃

本公司之退休金計劃詳情載於合併財務報表附註38內。

購買股份或債券之安排

除本公司及其相聯公司採納之購股權計劃外，於本年度任何時間內，本公司或其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債券而獲得利益。

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the CG Code and Report throughout the year ended 31 March 2012, with deviations from code provision A.4.1 which has already been stated in the Corporate Governance Report of this annual report.

The Board is committed to maintain high standards of corporate governance. The Company has complied throughout the year ended 31 March 2012 with the CG Code and Report with exception of deviation. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report contained on pages 17 to 25 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this annual report, based on the information that is publicly available to the Company and within the knowledge of its directors, the Company has maintained sufficient public floats as required under the Listing Rules throughout the year ended 31 March 2012.

AUDITOR

The consolidated financial statements have been audited by Messrs PricewaterhouseCoopers who retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By order of the Board

DINGYI GROUP INVESTMENT LIMITED

LI Kwong Yuk

Chairman

Hong Kong, 27 June 2012

企業管治

董事認為本公司於截至二零一二年三月三十一日止整個年度一直遵守企業管治守則及報告的守則條文，惟對守則條文第A.4.1條之偏離除外；而該偏離已列載於本年報之企業管治報告書內。

董事會致力維持高水平之企業管治。截至二零一二年三月三十一日止整個年度，除若干偏離外，本公司在整個年度已遵守企業管治守則及報告的規定，有關本公司之企業管治常規已詳載於本年報第17至25頁之企業管治報告書內。

足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據其董事所知，於截至二零一二年三月三十一日止整個年度，本公司一直維持上市規則所規定之足夠公眾持股量。

核數師

本合併財務報表由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並符合資格願在本公司之應屆股東週年大會重獲委任。

承董事會命

鼎億集團投資有限公司

主席

李光煜

香港，二零一二年六月二十七日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(Formerly known as Chevalier Pacific Holdings Limited)
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 36 to 140, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致鼎億集團投資有限公司股東

(前稱其士泛亞控股有限公司)
(於百慕達註冊成立之有限責任公司)

本核數師(以下簡稱「我們」)已審核列載於第36至140頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一二年三月三十一日的合併和公司財務狀況表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 June 2012

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當的為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年六月二十七日

Consolidated Income Statement

合併利潤表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue	收入	5	70,983	65,237
Cost of sales	銷售成本		(17,191)	(15,348)
Gross profit	毛利		53,792	49,889
Realised gain on investments at fair value through profit or loss, net	於損益賬按公允值處理之投資的已變現收益，淨額		1,718	–
Other income, net	其他收益，淨額	6	582	1,231
Other losses, net	其他虧損，淨額	7	(1,790)	(1,140)
Selling and distribution costs	分銷成本		(53,697)	(40,126)
Administrative expenses	行政費用		(18,136)	(9,743)
Impairment loss on goodwill	商譽減值虧損		(7,551)	–
Operating (loss)/profit	經營（虧損）／利潤		(25,082)	111
Finance income	財務收益		207	363
Finance costs	財務費用		(1)	(2)
Finance income, net	財務收益，淨額	8	206	361
(Loss)/profit before taxation	除稅前（虧損）／利潤	9	(24,876)	472
Income tax (expenses)/credit	所得稅（費用）／抵免	10	(982)	417
(Loss)/profit for the year from continuing operations	來自持續經營業務之年度（虧損）／利潤		(25,858)	889
Discontinued operations	終止經營業務			
Profit for the year from discontinued operations	來自終止經營業務之年度利潤	14	785	145,951
(Loss)/profit for the year	年度（虧損）／利潤		(25,073)	146,840
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益持有人	13	(24,325)	147,534
Non-controlling interests	非控制性權益		(748)	(694)
			(25,073)	146,840
Dividends	股息	11	108,376	323,013
(Loss)/earnings per share	每股（虧損）／收益	12		
From continuing operations	來自持續經營業務			
– Basic and diluted (HK cents per share)	– 基本及稀釋（每股港仙）		(0.88)	0.02
From discontinued operations	來自終止經營業務			
– Basic and diluted (HK cents per share)	– 基本及稀釋（每股港仙）		(0.15)	6.27
			(1.03)	6.29

The notes on pages 43 to 140 are integral parts of these consolidated financial statements.

第43至140頁之附註乃此等合併財務報表之組成部份。

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
(Loss)/profit for the year	年度(虧損)/利潤	(25,073)	146,840
Other comprehensive (loss)/income for the year, net of tax	除稅後年度其他綜合(虧損)/收益		
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	(1,495)	687
Exchange difference released upon disposal of operations of overseas subsidiaries	於出售海外附屬公司業務所變現之外匯兌換差額	(171)	(3,722)
Gain on Share Exchange (note 30(i))	股份交換之收益(附註30(i))	-	2,437
Other comprehensive loss for the year, net of tax	除稅後年度其他綜合虧損	(1,666)	(598)
Total comprehensive (loss)/income for the year	年度綜合(虧損)/收益總額	(26,739)	146,242
Attributable to:	歸屬於:		
Equity holders of the Company	本公司權益持有人	(25,051)	146,734
Non-controlling interests	非控制性權益	(1,688)	(492)
Total comprehensive (loss)/income for the year	年度綜合(虧損)/收益總額	(26,739)	146,242

note:

Items shown within other comprehensive (loss)/income for the year have no tax effect.

附註:

於年度其他綜合(虧損)/收益所顯示之項目並無稅務影響。

The notes on pages 43 to 140 are integral parts of these consolidated financial statements.

第43至140頁之附註乃此等合併財務報表之組成部份。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

		Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	7,619	85,275
Intangible assets	無形資產	17	26	95,622
Interests in associates	所佔聯營公司之權益	18	–	57,056
Available-for-sale investment	可供出售之投資	19	–	5,405
Non-current deposits	非流動存出按金	22	8,872	15,821
Deferred tax assets	遞延所得稅資產	28	–	4,150
			16,517	263,329
Current assets	流動資產			
Inventories	存貨	21	1,306	7,738
Debtors, deposits and prepayments	應收賬款、存出按金及 預付款項	22	20,436	26,301
Amounts due from associates	應收聯營公司賬款	18	–	556
Investments at fair value through profit or loss	於損益賬按公允值處理之 投資	20	43,410	26,482
Current income tax recoverable	可收回當期所得稅		60	–
Cash and bank balances	現金及銀行結餘	23	103,869	85,473
			169,081	146,550
Current liabilities	流動負債			
Creditors, deposits and accruals	應付賬款、存入按金及 預提費用	24	8,937	61,162
Amount due to former ultimate holding company	應付前最終控股公司 賬款	25	–	351
Amounts due to non-controlling interests	應付非控制性權益賬款	25	24,893	4,699
Deferred income	遞延收入		–	341
Current income tax liabilities	當期所得稅負債		160	5,857
			33,990	72,410
Net current assets	流動資產淨值		135,091	74,140
Total assets less current liabilities	總資產減流動負債		151,608	337,469

The notes on pages 43 to 140 are integral parts of these consolidated financial statements.

第43至140頁之附註乃此等合併財務報表之組成部份。

Consolidated Statement of Financial Position 合併財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	26	23,751	118,755
Reserves	儲備	27	135,273	164,092
Shareholders' funds	股東資金		159,024	282,847
Non-controlling interests	非控制性權益	27	(7,420)	39,821
Total equity	總權益		151,604	322,668
Non-current liabilities	非流動負債			
Deferred tax income liabilities	遞延所得稅負債	28	4	5,876
Dividend payable to non-controlling interests	應付非控制性權益股息		-	8,925
			4	14,801
Total equity and non-current liabilities	總權益及非流動負債		151,608	337,469

Approved by the Board of Directors on 27 June 2012 and signed on its behalf by:

經董事會於二零一二年六月二十七日批准，並由下列董事代表簽署：

LI Kwong Yuk

李光煜

Director

董事

SU Xiaonong

蘇曉濃

Director

董事

The notes on pages 43 to 140 are integral parts of these consolidated financial statements.

第43至140頁之附註乃此等合併財務報表之組成部份。

Company Statement of Financial Position

公司財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

		Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Interests in subsidiaries	所佔附屬公司之權益	16	24,638	189,954
Current assets	流動資產			
Other debtors, deposits and prepayments	其他應收賬款、存出按金及 預付款項	22	7,842	312
Amounts due from subsidiaries	應收附屬公司賬款	16	134,315	3
Cash and bank balances	現金及銀行結餘	23	1,149	23,326
			143,306	23,641
Current liabilities	流動負債			
Other creditors, deposits and accruals	其他應付賬款、存入按金及 預提費用	24	1,402	582
Amount due to former ultimate holding company	應付前最終控股公司 賬款	25	–	351
Amount due to a subsidiary	應付一間附屬公司賬款	16	–	80
			1,402	1,013
Net current assets	流動資產淨值		141,904	22,628
Total assets less current liabilities	總資產減流動負債		166,542	212,582
Capital and reserves	股本及儲備			
Share capital	股本	26	23,751	118,755
Reserves	儲備	27	142,791	93,827
Total equity	總權益		166,542	212,582

Approved by the Board of Directors on 27 June 2012 and signed on its behalf by:

經董事會於二零一二年六月二十七日批准，並由下列董事代表簽署：

LI Kwong Yuk
李光煜
Director
董事

SU Xiaonong
蘇曉濃
Director
董事

The notes on pages 43 to 140 are integral parts of these financial statements.

第43至140頁之附註乃此等財務報表之組成部份。

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Shareholders' funds 股東資金			Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	非控制性權益 HK\$'000 港幣千元	總權益 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	112,770	290,577	403,347	-	403,347
Non-controlling interests recognised on Share Exchange (note 30)	於股份交換確認的非控制性權益(附註30)	-	-	-	31,830	31,830
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	-	-	17,408	17,408
Total comprehensive income/(loss) for the year	年度綜合收益/(虧損)總額	-	146,734	146,734	(492)	146,242
Dividends paid	已付股息	-	(334,888)	(334,888)	-	(334,888)
Issue of shares (note 26)	發行股份(附註26)	5,985	57,454	63,439	-	63,439
Share issuance costs	發行股份費用	-	(2,205)	(2,205)	-	(2,205)
Dividend payable to non-controlling interests	應付非控制性權益之股息	-	-	-	(8,925)	(8,925)
Share option – value of consultancy services received	購股權—獲得諮詢服務之價值	-	6,420	6,420	-	6,420
At 31 March 2011	於二零一一年三月三十一日	118,755	164,092	282,847	39,821	322,668
Total comprehensive loss for the year	年度綜合虧損總額	-	(25,051)	(25,051)	(1,688)	(26,739)
Dividends paid	已付股息	-	(108,376)	(108,376)	(1,108)	(109,484)
Gain on deemed partial disposal of subsidiaries (note 29(b))	視作部份出售附屬公司之收益(附註29(b))	-	5,021	5,021	(1,018)	4,003
Step-up acquisition from non-controlling interests (note 31)	向非控制性權益增購(附註31)	-	(975)	(975)	(562)	(1,537)
Reduction of non-controlling interests among a disposal of controlling interests in subsidiaries (note 29(a))	在出售於附屬公司之控股權益時所減少之非控制性權益(附註29(a))	-	-	-	(42,865)	(42,865)
Share option – value of consultancy services received	購股權—獲得諮詢服務之價值	-	5,558	5,558	-	5,558
Reduction in nominal value of share capital (note 26)	削減股本面值(附註26)	(95,004)	95,004	-	-	-
At 31 March 2012	於二零一二年三月三十一日	23,751	135,273	159,024	(7,420)	151,604

The notes on pages 43 to 140 are integral parts of these consolidated financial statements.

第43至140頁之附註乃此等合併財務報表之組成部份。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Operating activities	經營活動			
Cash used in operations	營運所用之現金	40	(25,426)	(56,199)
Hong Kong profits tax paid	已付香港利得稅		(6,539)	(3,469)
Net cash used in operating activities	用於自經營活動之現金淨額		(31,965)	(59,668)
Investing activities	投資活動			
Interest received	已收利息		557	862
Acquisition of additional interest in a subsidiary	收購一間附屬公司之 額外權益	31	(1,537)	–
Purchases of plant and equipment	購買廠房及設備		(20,560)	(10,842)
Proceeds from disposal of plant and equipment	處置廠房及設備的 所得款項		5	189
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金 流入淨額	30	–	35,643
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金 流入淨額	29	191,365	296,963
Dividend received from an associate	已收一間聯營公司之股息		628	141
Increase in loans receivable	應收貸款增加		(10,167)	–
Repayment from/(advance to) an associate	一間聯營公司之還款/ (墊款)		331	(414)
Net cash generated from investing activities	來自投資活動之 現金淨額		160,622	322,542
Financing activities	融資活動			
Issue of shares	發行股份	26	–	63,439
Share issuance costs	發行股份費用	27	–	(2,205)
Interest paid	已付利息		(1)	(16)
Dividends paid	已付股息		(109,484)	(334,888)
Repayments of bank borrowings	償還銀行借款		–	(16,500)
Net cash used in financing activities	用於融資活動之現金淨額		(109,485)	(290,170)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額		19,172	(27,296)
Cash and cash equivalents at beginning of the year	於年初之現金及 現金等價物		84,638	111,636
Effect of changes in foreign exchange rates	匯率變動之 影響		59	298
Cash and cash equivalents at end of the year	於年終之現金及 現金等價物	23	103,869	84,638

The notes on pages 43 to 140 are integral parts of these consolidated financial statements.

第43至140頁之附註乃此等合併財務報表之組成部份。

Notes to the Consolidated Financial Statements

合併財務報表附註

1 GENERAL INFORMATION

Dingyi Group Investment Limited (the “Company”) is a listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda and Units 2703-6, 27/F., Convention Plaza-Office Tower, 1 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s former ultimate holding company is Chevalier International Holdings Limited (“CIHL”), a limited liability company incorporated in Bermuda and listed on the Stock Exchange. On 28 September 2011, CIHL sold all of its 1,285,829,330 shares of the Company to Wincon Capital Investment Limited, a private limited liability company incorporated in British Virgin Islands, representing approximately 54.14% of the issued share capital of the Company. Hereafter, Wincon Capital Investment Limited became the immediate and ultimate holding company of the Company.

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

These consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. These consolidated financial statements have been approved for issue by the Board of Directors on 27 June 2012.

1 一般資料

鼎億集團投資有限公司(「本公司」)為一間上市公司，在百慕達註冊成立之有限責任公司。本公司之註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda，而主要營業地點的地址為香港灣仔港灣道1號會展廣場辦公大樓27樓2703-6室。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之前最終控股公司為其士國際集團有限公司(「其士國際」)，為一間在百慕達註冊成立之有限責任公司並於聯交所上市。於二零一一年九月二十八日，其士國際已將其於本公司之全部1,285,829,330股股份(佔本公司已發行股本約54.14%)出售予永冠資本投資有限公司(於英屬處女群島註冊成立之私人有限責任公司)。此後，永冠資本投資有限公司成為本公司之直接及最終控股公司。

本公司之主要業務為投資控股，而其主要附屬公司之業務已呈列於本合併財務報表附註41。

此等合併財務報表以港幣呈列，與本公司之功能貨幣相同。此等合併財務報表乃經董事會於二零一二年六月二十七日批准刊發。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basis of preparation and principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) BASIS OF PREPARATION

The consolidated financial statements of the Company and its subsidiaries (together the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2 編製基準及重大會計政策概要

編製此等合併財務報表所應用之編製基準及主要會計政策載於下文。除另有所述者外，此等政策已貫徹應用於報表呈列之各年度。

(A) 編製基準

本公司及其附屬公司（合稱「本集團」）之合併財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。此等合併財務報表乃按歷史成本慣例編製，並因應於損益賬按公允值處理之投資的重估而作修訂。

根據香港財務報告準則編製之財務報表要求使用若干關鍵會計估計，並要求管理層在執行本集團之會計政策的過程中實施其判斷。有關涉及重大判斷或高度複雜性之處，或作出假設及估計對本合併財務報表有重大影響之範疇，乃於附註4內披露。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(A) BASIS OF PREPARATION (Continued)

(i) Revised standard and amendment to existing standard effective in 2012

The following revised standard and amendment to existing standard that are mandatory for the first time for the financial year beginning 1 April 2011 and have been adopted by the Group.

- HKAS 24 (Revised), 'Related Party Disclosures' is effective for annual period beginning on or after 1 April 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
 - The name of the government and the nature of their relationship;
 - The nature and amount of any individually significant transactions; and
 - The extent of any collectively-significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party. The standard does not have significant impact on the disclosure to the consolidated financial statements.

2 編製基準及重大會計政策概要 (續)

(A) 編製基準 (續)

(i) 於二零一二年生效之經修訂準則及對現有準則之修訂

以下經修訂準則及對現有準則之修訂須於二零一一年四月一日開始之財政年度首次強制採納並已獲本集團採納。

- 香港會計準則第24號(經修訂)「關連人士披露」於自二零一一年四月一日或其後開始之年度期間生效。此修訂介紹香港會計準則第24號有關政府相關實體之間及與政府進行交易之所有披露規定之豁免。此等披露由如下披露規定所取代：
 - 政府名稱與他們關係之性質；
 - 任何個別重大交易之性質及金額；及
 - 在意義上或金額上任何整體而言屬重大的交易。

此修訂亦澄清及簡化了關連人士之定義。該準則對合併財務報表之披露並無重大影響。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(A) BASIS OF PREPARATION (Continued)

(i) Revised standard and amendment to existing standard effective in 2012 (Continued)

- HKFRS 7 (Amendment), 'Financial Instruments: Disclosure – Transfers of Financial Assets'. The amendment promotes transparency in the reporting of transfer transactions and improves users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. The amendment has no impact on the consolidated financial statements.

(ii) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted

- HKAS 1 (Amendment), 'Presentation of Financial Statements' requires entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). It does not address which items are presented in OCI. The Group will adopt the amendment from 1 April 2012.

2 編製基準及重大會計政策概要 (續)

(A) 編製基準 (續)

(i) 於二零一二年生效之經修訂準則及對現有準則之修訂 (續)

- 香港財務報告準則第7號 (修訂本)「金融工具：披露－轉移金融資產」。此項修訂本促進轉移交易申報之透明度，並有助於提高使用者對金融資產轉移之風險以及該等風險對實體財務狀況之影響，尤其是涉及金融資產證券化之影響之認識。此項修訂本並無對合併財務報表造成影響。

(ii) 已頒佈但於二零一一年四月一日開始之財政年度仍未生效亦無提早採納之新訂準則及對現有準則之修訂

- 香港會計準則第1號 (修訂本)「財務報表之呈報」要求實體將呈列於「其他綜合收益」(其他綜合收益)之項目按其後是否可潛在重新分類至損益(重新分類調整)之基準進行分組。此修訂本並未說明於其他綜合收益內呈報之項目。本集團將於二零一二年四月一日起採納該修訂本。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(A) BASIS OF PREPARATION (Continued)

(ii) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted (Continued)

- HKAS 19 (Amendment), 'Employee Benefits' eliminates the corridor approach and calculates finance costs on a net funding basis. The Group is yet to assess HKAS 19 (Amendment)'s full impact and intends to adopt HKAS 19 (Amendment) no later than the accounting period beginning on or after 1 April 2013.
- HKAS 28 (2011), 'Investments in Associates and Joint Ventures' includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11. The Group will adopt the amendment from 1 April 2012.
- HKFRS 7 (Amendment), 'Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities' (effective for annual period starting from 1 April 2013). The amendment requires new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. The Group will adopt the amendment from 1 April 2013.

2 編製基準及重大會計政策概要 (續)

(A) 編製基準 (續)

(ii) 已頒佈但於二零一一年四月一日開始之財政年度仍未生效亦無提早採納之新訂準則及對現有準則之修訂 (續)

- 香港會計準則第19號 (修訂本)「僱員福利」刪除了區間法及按淨注資基準計算財務費用。本集團尚未評估香港會計準則第19號 (修訂本)之全面影響，並擬不遲於二零一三年四月一日或其後開始之會計期間採納香港會計準則第19號 (修訂本)。
- 香港會計準則第28號 (二零一一年)「聯營公司及合營企業之投資」包括要求合營企業及聯營公司於頒佈香港財務報告準則第11號後以權益法入賬之規定。本集團將於二零一二年四月一日起採納該修訂本。
- 香港財務報告準則第7號 (修訂本)「金融工具：披露－金融資產與金融負債對銷」(於二零一三年四月一日開始之年度期間生效)。此項修訂本作出新披露規定，集中處理有關已於財務狀況表中進行對銷之已確認金融工具之量化資料，以及須作出總體淨額結算或類似安排而不論有否對銷之該等已確認金融工具。本集團將自二零一三年四月一日起採納此項修訂本。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(A) BASIS OF PREPARATION (Continued)

(ii) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted

(Continued)

- HKFRS 9, 'Financial Instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group will adopt the new standard from 1 April 2015.

2 編製基準及重大會計政策概要 (續)

(A) 編製基準 (續)

(ii) 已頒佈但於二零一一年四月一日開始之財政年度仍未生效亦無提早採納之新訂準則及對現有準則之修訂 (續)

- 香港財務報告準則第9號「金融工具」針對金融資產和金融負債的分類、計量和確認。香港財務報告準則第9號在二零零九年十一月和二零一零年十月發佈。此準則為取代香港會計準則第39號有關分類和計量金融工具之部份。香港財務報告準則第9號規定金融資產必須分類為兩個計量類別：按公允值計量和按攤銷成本計量。此釐定必須在初次確認時作出。分類視乎主體管理其金融工具的業務模式，以及工具的合同現金流量特點。對於金融負債，此準則保留了香港會計準則第39號的大部分規定。主要改變為，如對金融負債採用公允值法，除非會造成會計錯配否則歸屬於主體本身負債信貸風險的公允值變動部分在其他綜合收益中而非利潤表中確認。本集團將於二零一五年四月一日起採納新訂準則。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(A) BASIS OF PREPARATION (Continued)

(ii) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted (Continued)

- HKFRS 7 and HKFRS 9 (Amendments), 'Mandatory Effective Date and Transition Disclosures' (effective for annual period starting from 1 April 2015). The amendments delay the effective date to annual periods beginning on or after 1 April 2015, and also modify the relief from restating prior periods. The Group will adopt the amendments from 1 April 2015.
- HKFRS 10 'Consolidated Financial Statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group will adopt the standard from 1 April 2013.
- HKFRS 12 'Disclosures of Interests in Other Entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group will adopt the new standard and disclose the required information from 1 April 2013.

2 編製基準及重大會計政策概要 (續)

(A) 編製基準 (續)

(ii) 已頒佈但於二零一一年四月一日開始之財政年度仍未生效亦無提早採納之新訂準則及對現有準則之修訂 (續)

- 香港財務報告準則第7號及香港財務報告準則第9號(修訂本)「強制生效日期及過渡性披露」(於二零一五年四月一日開始之年度期間生效)。此項修訂本將生效日期延遲至二零一五年四月一日或之後開始之年度期間,並對重列過往期間之豁免進行修訂。本集團將自二零一五年四月一日起採納此項修訂本。
- 香港財務報告準則第10號「合併財務報表」建基於現有原則上,認定某一主體是否應包括在母公司的合併財務報表內時,控制權概念為一項決定性因素。此準則提供額外指引,以在難以評估情況下協助釐定控制權。本集團將於二零一三年四月一日起採納該準則。
- 香港財務報告準則第12號「在其他主體權益的披露」包含在其他主體所有形式的權益的披露規定,包括合營安排、聯營公司、特別目的工具主體以及其他資產負債表外工具。本集團將於二零一三年四月一日起採納該新訂準則及披露所需資料。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(A) BASIS OF PREPARATION (Continued)

(ii) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted
(Continued)

- HKFRS 13 'Fair Value Measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group will adopt the new standard and disclose the required information from 1 April 2013.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

2 編製基準及重大會計政策概要
(續)

(A) 編製基準 (續)

(ii) 已頒佈但於二零一一年四月一日開始之財政年度仍未生效亦無提早採納之新訂準則及對現有準則之修訂 (續)

- 香港財務報告準則第13號「公允值計量」目的為透過提供公允值的清晰定義及單一來源的公允值計量及於香港財務報告準則範圍內使用的披露規定，以改善一致性和減低複雜性。此規定並不延伸至公允值會計入賬的使用，但提供指引說明當香港財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團將於二零一三年四月一日起採納該新訂準則及披露所需資料。

概無其他尚未生效而預期會對本集團具有重大影響之香港財務報告準則或香港（國際財務報告詮釋委員會）一詮釋。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(B) SUBSIDIARIES

(i) Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. The accounting policies of subsidiaries has been changed where necessary to ensure consistency with the policies adopted by the Group.

2 編製基準及重大會計政策概要 (續)

(B) 附屬公司

(i) 合併賬目

附屬公司指本集團有權管控其財政及經營政策的所有主體（包括特殊目的主體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。如本集團不持有超過50%投票權，但有能力基於實質控制權而管控財務和經營政策，也會評估是否存在控制權。實質控制權可來自例如加強少數股東權利或股東之間的合約條款等情況。

附屬公司在控制權轉移至本集團之日全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及收支予以對銷。來自集團內公司間交易的利潤和損失（於資產確認）亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(B) SUBSIDIARIES (Continued)

(i) Consolidation (Continued)

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the aggregate fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and any equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2 編製基準及重大會計政策概要 (續)

(B) 附屬公司 (續)

(i) 合併賬目 (續)

業務合併

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允值總額。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允值計量。就個別收購基準，本集團可按公允值或按非控制性權益應佔被收購方淨資產的比例，計量被收購方的非控制性權益。

購買相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有的權益按收購日期的公允值在損益中重新計量。

集團將轉讓的任何或有對價按收購日期的公允值計量。被視為資產或負債的或有對價公允值的其後變動，根據香港會計準則第39號的規定，在損益中或作為其他綜合收益的變動確認。分類為權益的或有對價不重新計量，其之後的結算在權益中入賬。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(B) SUBSIDIARIES (Continued)

(i) Consolidation (Continued)

Business combinations (Continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 編製基準及重大會計政策概要 (續)

(B) 附屬公司 (續)

(i) 合併賬目 (續)

業務合併 (續)

商譽初步計量為轉讓對價與非控制性權益的總額，超過所購入可辨認資產和承擔負債淨值的差額。如此對價低過所購買附屬公司淨資產的公允值，該差額在損益中確認。

出售附屬公司

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允值，賬面值的變動在損益中確認。公允值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

不導致喪失控制權之附屬公司擁有權益變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與所有者以其作為所有者身份進行的交易。所支付任何對價的公允值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的利得或損失亦記錄在權益中。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(B) SUBSIDIARIES (Continued)

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(C) ASSOCIATES

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 編製基準及重大會計政策概要 (續)

(B) 附屬公司 (續)

(ii) 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

(C) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20% - 50%投票權的股權。聯營公司的投資以權益法入賬。根據權益法，該投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括購買時已辨認的商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，則按比例僅將之前在其他綜合收益中確認的數額重新分類至損益（如適當）。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(C) ASSOCIATES (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of associates' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The financial information of associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2 編製基準及重大會計政策概要 (續)

(C) 聯營公司 (續)

本集團應佔聯營公司購買後利潤或虧損的份額於合併利潤表內確認，而應佔其購買後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司的投資已減值。如投資已減值，本集團計算減值，數額為聯營公司的可收回數額與其賬面值的差額，並在合併利潤表中確認於「享有聯營公司業績的份額」旁。

本集團與其聯營公司之間的上流和下流交易的利潤和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營公司投資中所產生的稀釋利得和損失於合併利潤表確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(D) FINANCIAL ASSETS

(i) Classification

The Group classifies its financial assets in the following categories: investments at fair value through profit or loss, loans and receivables, and available-for-sale investment. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- **Investments at fair value through profit or loss**

Investments at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the consolidated statement of financial position (notes 2(J) and 2(K)).

2 編製基準及重大會計政策概要 (續)

(D) 金融資產

(i) 分類

本集團將其金融資產分為以下類別：於損益賬按公允值處理之投資、貸款及應收賬款及可供出售之投資。分類視乎購入有關金融資產之目的而定。管理層應在初始確認時釐定其金融資產之分類。

- **於損益賬按公允值處理之投資**

於損益賬按公允值處理之投資指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為套期，否則亦分類為持作交易性。在此類別的資產假若預期在12個月內結算，分類為流動資產；否則分類為非流動資產。

- **貸款及應收賬款**

貸款及應收賬款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收賬款由合併財務狀況表中的「應收賬款及其他應收款」與「現金及現金等價物」組成（附註2(J)及2(K)）。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(D) FINANCIAL ASSETS (Continued)

(i) Classification (Continued)

- **Available-for-sale investment**

An available-for-sale investment is a non-derivative financial asset that is either designated in this category or not classified in any of the other categories. It is included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments carried at fair value through profit or loss are initially recognised at fair value, but transaction costs are expensed in the consolidated income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale investment and investments at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 編製基準及重大會計政策概要 (續)

(D) 金融資產 (續)

(i) 分類 (續)

- **可供出售之投資**

可供出售之投資為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

(ii) 確認及計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。對於以公允值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允值加交易成本確認。以公允值計量且其變動計入損益的金融資產，初始按公允值確認，而交易成本則在合併利潤表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公允值計量且其變動計入損益的金融資產其後按公允值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(D) FINANCIAL ASSETS (Continued)

(ii) Recognition and measurement (Continued)

Gains or losses arising from changes in the fair value of the 'investments at fair value through profit or loss' category are presented in the consolidated income statement within 'other losses, net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as impairment loss on available-for-sale investment.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2 編製基準及重大會計政策概要 (續)

(D) 金融資產(續)

(ii) 確認及計量(續)

來自「於損益賬按公允值處理之投資」類別的公允值變動所產生的利得或損失，列入產生期間合併利潤表內的「其他虧損－淨額」中。來自以公允值計量且其變動計入損益的金融資產的股息收益，當本集團收取有關款項的權利確定時，在合併利潤表內確認為部份其他收益。

分類為可供出售的貨幣性及非貨幣性證券的公允值變動在其他綜合收益中確認。

當分類為可供出售的證券減值時，在權益中確認的累計公允值調整列入利潤表內作為可供出售之投資減值虧損。

可供出售證券利用實際利率法計算的利息在利潤表內確認為部份其他收益。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在合併利潤表內確認為部份其他收益。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(E) IMPAIRMENT OF FINANCIAL ASSETS

(i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

2 編製基準及重大會計政策概要 (續)

(E) 金融資產減值

(i) 以攤銷成本列賬之資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值（「損失事項」），而該宗（或該等）損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(E) IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

(i) Assets carried at amortised cost

(Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(ii) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (i) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2 編製基準及重大會計政策概要 (續)

(E) 金融資產減值(續)

(i) 以攤銷成本列賬之資產

(續)

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在合併利潤表轉回。

(ii) 分類為可供出售之資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(i)的標準。至於分類為可供出售的權益投資，證券公允值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損—按購買成本與當時公允值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益中記賬。在合併利潤表確認的權益工具的減值虧損不會透過合併利潤表轉回。如在較後期間，被分類為債務工具的公允值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在合併利潤表轉回。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(F) PROPERTY, PLANT AND EQUIPMENT

Land and buildings comprise mainly retail outlets and offices. Leasehold land interests classified as finance lease and all other property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Leasehold land interests classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Leasehold land interests classified as finance leases	42 years
Buildings	20 – 50 years or remaining terms of respective leases, whichever is the shorter
Leasehold improvements	3 years or remaining terms of respective leases, whichever is the shorter
Store machine and equipment	20% – 33 1/3%
Furniture, fixture, office equipment and motor vehicles	20% – 33 1/3%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 編製基準及重大會計政策概要 (續)

(F) 物業、廠房及設備

土地及樓宇主要包括零售店舖及辦公室。分類為融資租賃之租賃土地權益及所有其他物業、廠房及設備以歷史成本減折舊及減值列賬。歷史成本包括收購有關項目直接應佔之支出。

只有於項目相關之未來經濟利益應會流入本集團，而且能夠可靠計算該項目之成本，後繼成本方會計入資產之賬面值或確認為一項獨立資產（視乎何者合適）。已更換零件之賬面值已撤銷確認。所有其他維修及保養在支出之財政期間於損益賬內支銷。

分類為融資租賃之租賃土地權益自該土地權益可作其擬定用途之時開始攤銷。分類為融資租賃之租賃土地攤銷及其他資產折舊乃按其以下估計可使用年期以直線法計算，將其成本進行分配：

分類為融資租賃之租賃土地權益	42年
樓宇	20 – 50年或各租賃餘下年期，以較短者為準
租賃物業裝修	3年或各租賃餘下年期，以較短者為準
店舖機器及設備	20% – 33 1/3%
傢俬、裝置、辦公室設備及汽車	20% – 33 1/3%

資產之使用年期於各報告期末加以審閱，並作適當調整。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(F) PROPERTY, PLANT AND EQUIPMENT

(Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(H)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other losses, net' in the consolidated income statement.

(G) INTANGIBLE ASSETS

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in the net identifiable assets, liabilities and contingent liabilities of the acquiree and the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2 編製基準及重大會計政策概要 (續)

(F) 物業、廠房及設備 (續)

倘資產賬面值高於估計可收回金額，則該資產之賬面值即時撇銷至其可收回金額 (附註2(H))。

處置利潤及虧損乃將所得款項與賬面值作比較釐定，並於合併利潤表內「其他虧損—淨額」確認。

(G) 無形資產

(i) 商譽

商譽產生自收購附屬公司、聯營公司和合營企業，並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公允價值權益與非控制性權益在被收購方的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組 (預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(G) INTANGIBLE ASSETS (Continued)

(i) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Trademarks and favourable leases

Separately acquired trademarks and favourable leases are shown at historical cost. Trademarks and favourable leases acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and favourable leases have a finite useful life and are carried at cost less accumulated amortisation.

Amortisation of trademarks is provided on straight-line basis over their estimated useful lives of 15 years.

Amortisation of favourable leases is provided on straight-line basis over their estimated useful lives of 4 years or remaining terms of respective leases, whichever is the shorter.

2 編製基準及重大會計政策概要
(續)

(G) 無形資產 (續)

(i) 商譽 (續)

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額（使用價值與公允值減出售成本較高者）比較。任何減值須即時確認及不得在之後期間撥回。

(ii) 商標及有利租賃

分開購入之商標及有利租賃按歷史成本列賬。在業務合併中購入之商標及有利租賃於收購日期按公允值確認。商標有利租賃擁有有限可使用年期，並按成本減累計攤銷列賬。

商標按其估計可使用年期15年以直線法作出攤銷。

有利租賃按其4年之估計使用年期或各租賃餘下年期（以較短者為準）以直線法作出攤銷。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(H) IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(I) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(J) TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 編製基準及重大會計政策概要 (續)

(H) 非金融資產的減值

使用壽命不限定的資產—例如商譽—無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量（現金產出單元）的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

(I) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用先進先出法釐定。可變現淨值為在日常經營活動中的估計銷售價，減適用的變動銷售費用。

(J) 應收賬款及其他應收賬款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款以公允值為初始確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(K) CASH AND CASH EQUIVALENTS

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks.

(L) REVENUE RECOGNITION

Income from the sale of goods is recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales returns, discount and value added tax.

Income from rendering of services is recognised at the time when services are rendered. Receipts in advance of provision of services are accounted for as deferred income.

Franchise income are recognised on a straight-line basis over the contract period. Receipts in advance of franchise income are accounted for as deferred income.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

2 編製基準及重大會計政策概要 (續)

(K) 現金及現金等價物

於合併現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款。

(L) 收入之確認

銷售貨品所產生之收入乃於貨品送出後及貨品擁有權轉讓予客戶後確認。收入已減除所有銷售退回、折扣及增值稅。

提供服務所得之收入於提供服務時確認。提供服務前之預收款項乃包括在遞延收入內。

專營權收入乃按直線法於合約期內確認。專營權收入之預收款項乃包括在遞延收入內。

利息收益乃使用實際利率法確認。

股息收益會於收取款項之權利確立時確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(M) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(N) TRADE AND OTHER PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(O) LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period.

(P) CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 編製基準及重大會計政策概要 (續)

(M) 股本

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

(N) 應付賬款及其他應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款及其他應付賬款以公允值為初始確認,其後利用實際利率法按攤銷成本計量。

(O) 租賃

如租賃所有權的重大部份風險和報酬由出租人保留,分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在合併利潤表支銷。

(P) 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在合併利潤表中確認,但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下,稅項亦分別在其他綜合收益或直接在權益中確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(P) CURRENT AND DEFERRED INCOME TAX
(Continued)

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax income liabilities are not recognised if they arise from the initial recognition of goodwill, and the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 編製基準及重大會計政策概要
(續)

(P) 當期及遞延所得稅 (續)

(i) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(ii) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

2 BASIS OF PREPARATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(P) CURRENT AND DEFERRED INCOME TAX
(Continued)

(ii) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 編製基準及重大會計政策概要
(續)

(P) 當期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

內在差異 (續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

遞延所得稅就附屬公司和聯營公司的投資產生的暫時性差異而撥備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。

(iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(Q) EMPLOYEE BENEFITS

(i) Pension obligation

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 編製基準及重大會計政策概要 (續)

(Q) 僱員福利

(i) 退休金債務

集團公司經營多個退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款而注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定債務支付進一步供款。

對於設定提存計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款債務。供款在應付時確認為職工福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

(ii) 職工假期權益

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至報告期末止作出撥備。

職工的病假權益和產假在休假前不作確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(R) PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(S) CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the note to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2 編製基準及重大會計政策概要 (續)

(R) 撥備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，則須確認撥備。重組撥備包括租賃終止罰款和職工辭退付款。但不會就未來經營虧損確認撥備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

(S) 或有負債

或有負債乃指由於過去之事項產生之可能債務，而該事項之存在只有通過發生或不發生一項或多項不可由本集團完全控制之不確定日後事項而被確認。或有負債亦可指由過去發生之事項而導致之當前債務，惟由於經濟資源可能毋須流出或債務之金額無法可靠計量，故而未被確認。

或有負債毋須確認惟須於合併財務報表附註內披露。倘資源流出之可能性發生變動而導致資源可能流出時，或有負債將會被確認為撥備。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(T) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified collectively as the executive directors that make strategic decisions.

(U) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

2 編製基準及重大會計政策概要 (續)

(T) 分類報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定之執行董事，負責分配資源及評估營運分類的表現。

(U) 外幣換算

(i) 功能及列報貨幣

本集團各公司之財務報表所包括之項目，乃按該公司經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。合併財務報表乃以港幣呈列，而港幣則為本集團之功能及列報貨幣。

(ii) 交易及結餘

外幣交易均按交易或估值（倘項目獲重新計量）當日之現行匯率換算為功能貨幣。因上述交易結算及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯損益，均於合併利潤表確認。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(U) FOREIGN CURRENCY TRANSLATION

(Continued)

(ii) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other losses, net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

2 編製基準及重大會計政策概要 (續)

(U) 外幣換算 (續)

(ii) 交易及結餘 (續)

有關借貸及現金及現金等價物之外匯損益均於利潤表內之「財務收益或費用」內呈列。所有其他外匯損益均於合併利潤表內之「其他虧損－淨額」內呈列。

有關非貨幣金融資產及負債（如於損益賬按公允值處理之股本工具）之折算差額列報為公允值損益之一部分於損益內確認。

(iii) 集團公司

所有功能貨幣與呈報貨幣不一之集團公司（當中並無惡性通脹經濟體系之貨幣），其業績和財務狀況均按以下方法換算為列報貨幣：

- 每份列報的財務狀況表內的資產和負債按該報告期末日期的收市匯率換算；
- 每份利潤表內的收益和費用按平均匯率換算（除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，則收益及費用以交易日之匯率折算）；及

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(U) FOREIGN CURRENCY TRANSLATION

(Continued)

(iii) Group companies (Continued)

- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

(V) SHARE-BASED PAYMENTS

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 編製基準及重大會計政策概要 (續)

(U) 外幣換算 (續)

(iii) 集團公司 (續)

- 所有由此產生的匯兌差額在其他綜合收益中確認。

因收購境外主體所產生之商譽及公允值調整作為境外主體之資產及負債處理並按期末匯率換算。所產生之匯兌差額於權益內確認。

(V) 以股份為基礎的支付

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取職工的服務以作為本集團權益工具（期權）的對價。職工為換取獲授予期權而提供服務的公允值確認為費用。將作為費用的總金額參考授予期權的公允值釐定：

- 包括任何市場業績條件（例如主體的股價）；
- 不包括任何服務和非市場業績可行權條件（例如盈利能力、銷售增長目標和職工在某特定時期內留任實體）的影響；及
- 包括任何非可行權條件（例如規定職工儲蓄）的影響。

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(V) SHARE-BASED PAYMENTS (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(W) DIVIDEND DISTRIBUTION

Dividend distribution to the company's shareholders is recognised as a liability in the Group's and the company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, whether appropriate.

2 編製基準及重大會計政策概要 (續)

(V) 以股份為基礎的支付(續)

非市場表現和服務條件包括在有關預期可行權的期權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允值就確認服務開始期與授出日期之間內的開支作出估計。在每個報告期末，集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。主體在合併利潤表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股份溢價。

(W) 股息分配

向本公司股東分配的股息在股息獲本公司股東或董事(按適當)批准的期間內於本集團及本公司的財務報表內列為負債。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include investments at fair value through profit or loss, debtors, loans receivable, amounts due from/to subsidiaries, creditors, amounts due to non-controlling interests and cash and cash equivalents. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies adopted to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

3.1 FINANCIAL RISK FACTORS

(a) Market risk

(i) Interest rate risk

The Group are mainly exposed to cash flow interest rate risk. The floating-rate short-term bank deposits are exposed to cash flow interest rate risk. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

If interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2012 would decrease/increase by approximately HK\$1,039,000 (2011: increase/decrease post-tax profit of HK\$855,000) resulting here from the changes in the interest income from bank deposits.

3 財務風險管理目標及政策

本集團之主要金融工具包括於損益賬按公允價值處理之投資、應收賬款、應收貸款、應收／應付附屬公司賬款、應付賬款、應付非控制性權益賬款以及現金及現金等價物。該等金融工具之詳情於各相關合併財務報表附註內披露。下文載列與該等金融工具有關之風險及為降低該等風險採納之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

3.1 財務風險因素

(a) 市場風險

(i) 利率風險

本集團主要面對現金流量利率風險。浮息短期銀行存款則面對現金流量利率風險。管理層會監控利率風險，並會於必要時考慮對沖重大利率風險。

倘利率每上升／下降一個百分點，且其他可變因素均維持不變，則本集團截至二零一二年三月三十一日止年度之稅後虧損減少／增加約港幣1,039,000元（二零一一年：稅後利潤增加／減少港幣855,000元），此乃由於銀行存款及應收貸款之利息收益改變所致。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

(ii) Foreign currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group entity's functional currency. The Group is not exposed to significant foreign currency translation risk as most of the balances and transactions are denominated in Hong Kong Dollars.

(iii) Price risk

The Group is exposed to equity price risk through its investments in equity securities classified as investments at fair value through profit or loss. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

If the share price of the listed investments had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group for the year ended 31 March 2012 would decrease/increase by approximately HK\$184,000 (2011: nil) resulting here from the changes in the unrealised gain from listed investments.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 外幣風險

外匯風險來自以並非為本集團企業功能貨幣之貨幣列值之未來商業交易、已確認資產或負債。由於大部份結餘及交易乃以港幣計值，故本集團並無面臨重大外匯風險。

(iii) 價格風險

本集團於其分類為於損益賬按公允值處理之投資之股本證券投資而面對股本價格風險。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於需要時考慮對沖有關風險。

倘上市投資之股價上升／下降一個百分點，而所有其他變量維持不變，則本集團截至二零一二年三月三十一日止年度之稅後虧損將減少／增加約港幣184,000元（二零一一年：無），此乃因上市投資之未變現收益變動所致。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk

Principal financial assets consist of investments at fair value through profit or loss, debtors, loans receivable, amounts due from subsidiaries and cash and cash equivalents.

Under the ongoing financial crisis, debtors of the Group may be affected by unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, the management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statements of financial position. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

主要金融資產包括於損益賬按公允值處理之投資、應收賬款、應收貸款、應收附屬公司賬款，以及現金及現金等價物。

在金融危機持續的情況下，本集團的債務人可能受到不利經濟環境及資金流動性較低情況影響，進而影響彼等償還所欠款項的能力。債務人的經營狀況轉壞亦可能對管理層的現金流量預測及評估應收賬款減值產生影響。根據所得資料，管理層已於其減值評估中適當反映經修訂之預期未來現金流量估計。

倘交易對手未能履行彼等於報告期末就每類已確認金融資產之責任，本集團承受之最大信貸風險為合併財務狀況表所載該等資產之賬面值。本集團會審閱各項個別債務於各報告期末之可收回款額，以確保就無法收回款額作出足夠之減值虧損。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

Amounts due from subsidiaries are continuously monitored by assessing the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Where necessary, provision for impairment loss is made for estimated irrecoverable amounts.

Investments and cash transactions are limited to financial institutions or investment counterparties with high credit quality and the Group does not expect any significant counterparty risk. Moreover, credit limits are set for individual counterparties and periodic reviews are conducted to ensure that the limits are strictly followed.

The Group does not have a significant exposure to any individual debtor or counterparty.

(c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash equivalents, readily realisable marketable securities.

The Group's liquidity position is monitored closely by the management of the Company.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收附屬公司賬款乃透過評估交易對手之信用評級，並計及其財務狀況、過往經驗及其他因素進行持續監管。如有需要，本集團會為估計不可收回之款項作出減值虧損撥備。

本集團僅可與金融機構或信用評級良好之投資交易對手進行投資及現金交易，而預期並無任何重大之交易對手風險。此外，個別交易對手設有信貸限額，且定期進行檢討，以確保嚴格遵守有關限額。

本集團並無就任何個別應收賬款或交易對手面對重大風險。

(c) 資金流動風險

本集團致力維持足夠之現金等價物、可變現流通之有價證券以維持謹慎之資金流動風險管理及資金供應之靈活性。

本公司管理層密切監察本集團之資金流動狀況。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Group	本集團					
At 31 March 2012	於二零一二年三月三十一日					
Trade and other creditors	貿易及其他應付賬款	5,520	-	-	-	5,520
Amount due to non-controlling interest	應付非控制性權益賬款	24,893	-	-	-	24,893
		30,413	-	-	-	30,413
At 31 March 2011	於二零一一年三月三十一日					
Trade and other creditors	貿易及其他應付賬款	16,128	-	-	-	16,128
Amount due to ultimate holding company	應付最終控股公司賬款	351	-	-	-	351
Amounts due to non-controlling interests	應付非控制性權益賬款	4,699	-	-	-	4,699
Dividend payable to non-controlling interests	應付非控制性權益股息	-	9,600	-	-	9,600
		21,178	9,600	-	-	30,778

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(c) 資金流動風險 (續)

下表乃分析本集團金融負債並根據每個報告期末至合約到期日餘下期間按有關到期日進行分組。下表所示款項為已訂約未折現現金流量。由於折現之影響並不重大，故12個月內到期之結餘相等於其賬面結餘。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows 未折現現金 流量總額
		少於一年 HK\$'000 港幣千元	一至兩年 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	超過五年 HK\$'000 港幣千元	HK\$'000 港幣千元
The Company	本公司					
At 31 March 2012	於二零一二年三月三十一日					
Other creditors	其他應付賬款	1,293	-	-	-	1,293
At 31 March 2011	於二零一一年三月三十一日					
Other creditors	其他應付賬款	159	-	-	-	159
Amount due to former ultimate holding company	應付前最終控股公司賬款	351	-	-	-	351
Amount due to a subsidiary	應付一間附屬公司賬款	80	-	-	-	80
		590	-	-	-	590

3.2 CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern while maximising the returns for shareholders through the optimisation of the debt and equity balance.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(c) 資金流動風險 (續)

3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，同時透過最合理之債務及權益比例為股東帶來最大利益。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.2 CAPITAL RISK MANAGEMENT (Continued)

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and its subsidiaries and make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

The capital structure of the Group is solely represented by total equity of HK\$151,604,000.

The Group was in net cash position as at 31 March 2012 and 2011.

3.3 FAIR VALUE ESTIMATION

The Group uses the following hierarchies for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

3 財務風險管理目標及政策 (續)

3.2 資本風險管理 (續)

本集團定期密切檢討及監管資本結構，為本集團及其附屬公司提供符合成本效益之資金，及根據經濟狀況或公司需求變動調整資本結構。

本集團之資本結構僅包括總權益港幣151,604,000元。

本集團於二零一二年及二零一一年三月三十一日為現金淨額狀況。

3.3 公允值估計

本集團使用下列級別釐定及披露金融工具之公允值：

級別一：公允值乃根據活躍市場中相同資產之報價（未經調整）計量

級別二：公允值乃根據所有對已入賬公允值具有重大影響的輸入項目以直接或間接觀察之估值方法計量

級別三：公允值乃根據所有對已入賬公允值具有重大影響的輸入項目並以非基於可觀察市場數據（不能觀察輸入項目）之估值方法計量

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.3 FAIR VALUE ESTIMATION (Continued)

Assets measured at fair value as at 31 March 2012:

		The Group 本集團		
		Level 1 級別一	Level 2 級別二	Level 3 級別三
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Investments at fair value through profit or loss	於損益賬按公允值處理之投資	18,448	–	24,962

Assets measured at fair value as at 31 March 2011:

		The Group 本集團		
		Level 1 級別一	Level 2 級別二	Level 3 級別三
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale investment – Unlisted investment in a venture capital fund, at fair value	可供出售之投資 – 於創投基金之非上市投資，按公允值計算	–	–	5,405
Investments at fair value through profit or loss	於損益賬按公允值處理之投資	–	81	26,401
		–	81	31,806

3 財務風險管理目標及政策 (續)

3.3 公允值估計 (續)

於二零一二年三月三十一日按公允值計量之資產：

於二零一一年三月三十一日按公允值計量之資產：

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(A) ESTIMATED IMPAIRMENT OF GOODWILL, TRADEMARKS AND PLANT AND EQUIPMENT

Impairment losses of HK\$7,551,000 (2011: HK\$30,218,000) and HK\$518,000 (2011: HK\$1,960,000) in relation to the goodwill and plant and equipment respectively allocated to Group's restaurants and bars business were recorded for the year ended 31 March 2012. No impairment loss was recorded in relation to trademarks.

If the gross margin assumed in the post-tax cash flow projections for the Group's restaurants and bars businesses had been decreased by one percentage point, an additional impairment loss of HK\$3,718,000 on plant and equipment is recognised.

If the post-tax discount rate applied to the discounted cash flow projections for the Group's restaurants and bars businesses had been increased by one percentage point, an additional impairment loss of HK\$931,000 on plant and equipment is recognised.

4 關鍵會計估計及判斷

估計及判斷會持續地及根據過往經驗及其他因素，當中包括於有關情況下相信為合理而對未來事件之預測，而作出評估。

本集團為未來作出估計及假設。所得之會計估計按定義很少與相關之實際結果相同。具有重大風險並使資產及負債之賬面值於下一個財務年度內須作重大調整之估計及假設載列如下：

(A) 估計商譽、商標以及廠房及設備之減值

截至二零一二年三月三十一日止年度，錄得與分配至本集團之餐廳及酒吧業務之商譽以及廠房及設備相關之減值虧損分別為港幣7,551,000元（二零一一年：港幣30,218,000元）及港幣518,000元（二零一一年：港幣1,960,000元）。商標並無錄得減值虧損。

倘本集團餐廳及酒吧業務之稅後現金流量預測所推定毛利率減少1%，則就廠房及設備確認額外減值虧損港幣3,718,000元。

倘用於計算本集團餐廳及酒吧業務之已折現現金流量預測之稅後貼現率增加1%，則就廠房及設備確認額外減值虧損港幣931,000元。

4 CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (Continued)

**(B) ESTIMATED USEFUL LIVES OF INTANGIBLE
ASSETS (OTHER THAN GOODWILL)**

The Group's management determines the estimated useful lives and consequent related amortisation rates (if any) for its intangible assets (other than goodwill). These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in amortisable lives and consequently increase or decrease in amortisation expenses in future periods.

**(C) ESTIMATED FAIR VALUE OF INVESTMENTS
AT FAIR VALUE THROUGH PROFIT OR
LOSS – PUT OPTIONS**

The determination of the fair value of the put options (note 20) granted requires estimates in determining the value of the equity interest at the valuation date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the valuation date.

(D) INCOME TAXES

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

**(B) 無形資產(商譽除外)之估計可
使用年期**

本集團之管理層釐定其無形資產(商譽除外)之估計可使用年期以及因此相關的攤銷率(如有)。該等估計乃根據有關行業之可資比較無形資產之實際可使用年期之過往經驗而作出。實際經濟年期可能與估計之可使用年期不同。定期審閱可使攤銷年期作出變動,以致增加或減少未來期間之攤銷支出。

**(C) 於損益賬按公允值處理之投資
的估計公允值—認沽期權**

釐定授出認沽期權的公允值(附註20)須估計於估值日期之股權價值、行使價、期權預期年期、年度無風險利率及預期波幅,其乃基於估值日期前過去三年可資比較公司的每週股價波幅的數據分析。

(D) 所得稅

本集團須繳納多個司法權區之所得稅。在確定全球所得稅撥備時須作出重大判斷。有許多交易及計算均不能明確作出最終之稅務釐定。本集團根據對未來會否繳納額外稅項之估計,確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同,則有關差額將影響於作出該釐定之期間內之當期及遞延所得稅資產及負債。

5 REVENUE

5 收入

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue represents amounts received and receivable from:	指已收及應收之收入：						
Sales of food and beverages	餐飲銷售	69,589	60,466	235,278	303,093	304,867	363,559
Sales of coffee machines	咖啡機銷售	-	-	-	1,233	-	1,233
Service income	服務收入	1,394	4,771	16,587	21,317	17,981	26,088
Franchise income	專營權收入	-	-	427	1,166	427	1,166
Leasing of coffee machines	咖啡機租賃	-	-	-	215	-	215
Interest income from investments at fair value through profit or loss	於損益賬按公允值處理之投資的利息收益	-	-	-	5	-	5
		70,983	65,237	252,292	327,029	323,275	392,266

An analysis of the Group's revenue by segments is set out in note 32.

本集團之按分類收入分析載於附註32。

6 OTHER INCOME, NET

6 其他收益，淨額

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Gain on investments at fair value through profit or loss, net - Realised	於損益賬按公允值處理之投資收益，淨額 —已變現	-	-	1	-	1	-
Management fee income from an associate	來自一間聯營公司之管理費收益	-	-	626	808	626	808
Sponsorship income from suppliers	來自供應商之贊助收益	248	10	-	1,283	248	1,293
Others	其他	334	1,221	1,588	2,785	1,922	4,006
		582	1,231	2,215	4,876	2,797	6,107

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益, 淨額

	Continuing operations		Discontinued operations		Total		
	持續經營業務		終止經營業務		總額		
	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
(Loss)/gain on investments at fair value through profit or loss, net – Unrealised	於損益賬按公允值處理之投資的(虧損)/收益, 淨額 – 未變現	(1,271)	–	5,102	(9,954)	3,831	(9,954)
Impairment loss on available-for-sale investment	可供出售之投資的減值虧損	–	–	(2,645)	–	(2,645)	–
Impairment loss on plant and equipment	廠房及設備之減值虧損	(518)	(1,231)	–	(729)	(518)	(1,960)
Exchange (losses)/gains, net	外匯(虧損)/收益, 淨額	(1)	91	(148)	101	(149)	192
		(1,790)	(1,140)	2,309	(10,582)	519	(11,722)

8 FINANCE INCOME, NET

8 財務收益, 淨額

	Continuing operations		Discontinued operations		Total		
	持續經營業務		終止經營業務		總額		
	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Interest income from bank deposits	銀行存款之利息收益	40	363	517	499	557	862
Interest income from loans receivable	應收貸款之利息收益	167	–	–	–	167	–
Interest expenses on bank borrowings	銀行借款之利息費用	(1)	(2)	–	(14)	(1)	(16)
Interest expenses on dividend payable to non-controlling interests	應付非控制性權益股息之利息費用	–	–	(169)	–	(169)	–
		206	361	348	485	554	846

9 (LOSS)/PROFIT BEFORE TAXATION

9 除稅前(虧損)/利潤

	Continuing operations		Discontinued operations		Total	
	持續經營業務		終止經營業務		總額	
	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(Loss)/profit before taxation has been arrived at after charging/(crediting) the following:						
Auditors' remuneration	2,449	677	481	1,375	2,930	2,052
Depreciation of property, plant and equipment	5,154	6,333	8,585	15,237	13,739	21,570
Amortisation of trademarks	314	267	793	2,740	1,107	3,007
Amortisation of favourable leases	-	-	1,482	741	1,482	741
Net loss/(gain) on disposal of plant and equipment	220	-	(1)	235	219	235
Operating lease payments in respect of leasing of premises under						
- minimum lease payments	12,459	11,969	34,490	66,590	46,949	78,559
- contingent rent	1,915	1,901	499	2,481	2,414	4,382
Staff costs (note)	23,670	22,146	97,475	115,341	121,145	137,487
Share option - value of consultancy services received	5,558	6,420	-	-	5,558	6,420
Management fees	3,327	800	-	-	3,327	800

note:

Details of Directors' emoluments included in staff costs are disclosed in note 33.

Included in staff costs is an amount of HK\$5,079,000 (2011: HK\$5,792,000) in respect of contributions to defined contribution retirement benefit schemes, net of forfeited contributions.

附註:

董事酬金已計入員工開支，詳情於附註33披露。

員工開支包括已扣除沒收供款之定額供款退休福利計劃供款港幣5,079,000元(二零一一年:港幣5,792,000元)。

10 INCOME TAX EXPENSES/(CREDIT)

10 所得稅費用／（抵免）

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Current income tax	當期所得稅						
Hong Kong	香港	160	242	1,376	2,558	1,536	2,800
Overseas	海外	-	-	1,574	1,601	1,574	1,601
Over-provision in prior years	過往年度超額撥備	-	-	-	(282)	-	(282)
		160	242	2,950	3,877	3,110	4,119
Deferred income tax	遞延所得稅						
Origination and reversal of temporary differences	暫時性差異之起始及轉回	822	(659)	375	(1,887)	1,197	(2,546)
Income tax expenses/(credit)	所得稅費用／（抵免）	982	(417)	3,325	1,990	4,307	1,573

Hong Kong profits tax is calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits after offsetting losses brought forward of each individual company.

Overseas taxation including Australia, Macau, Singapore and Mainland China taxation is calculated based on the rates applicable in the relevant jurisdiction on the estimated assessable profits.

Details of deferred income tax are disclosed in note 28.

香港利得稅乃根據各個別公司之估計應課稅利潤減前期結轉之虧損後按稅率16.5%（二零一一年：16.5%）計算。

海外稅項包括澳洲、澳門、新加坡及中國內地稅項，該等稅項乃就估計應課稅利潤按照相關司法管轄區所適用之稅率計算。

遞延所得稅之詳情於附註28披露。

10 INCOME TAX EXPENSES/(CREDIT) (Continued)

The income tax expenses for the year can be reconciled to the (loss)/profit before taxation shown in the consolidated income statement as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/利潤		
– Continuing operations	– 持續經營業務	(24,876)	472
– Discontinued operations	– 終止經營業務	4,110	147,941
Adjust for: Share of results of associates	調整: 享有聯營公司業績的份額	2,744	(2,000)
		(18,022)	146,413
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅率16.5%計算之稅項 (二零一一年: 16.5%)	(2,974)	24,158
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司之不同稅率之影響	620	455
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	4,698	11,539
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(1,062)	(37,359)
Tax effect of current year's tax losses not recognised	本年度未確認之稅務虧損之稅務影響	2,835	3,062
Tax effect of utilisation of tax losses not previously recognised	使用過往未確認之稅務虧損之稅務影響	(386)	–
Tax effect of current year's deductible temporary difference not recognised	未確認本年度可扣減之暫時差額之稅務影響	576	–
Over-provision in prior years	過往年度超額撥備	–	(282)
Income tax expenses	所得稅費用	4,307	1,573

10 所得稅費用/(抵免)(續)

本年度所得稅費用與合併利潤表列示之除稅前(虧損)/利潤對賬如下:

11 DIVIDENDS

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Special dividend of HK4.6 cents (2011: HK13.6 cents) per share, paid	已派特別股息每股4.6港仙 (二零一一年: 13.6港仙)	108,376	323,013

11 股息

The 2011/12 special dividend of HK4.6 cents per share, totalling HK\$108,376,000, was approved at the Special General Meeting held on 19 September 2011 and paid on 30 September 2011.

No interim and final dividend has been proposed by the Directors for the year ended 31 March 2012.

二零一一年/一二年度特別股息每股4.6港仙，合共港幣108,376,000元已於二零一一年九月十九日舉行之股東特別大會上獲批准，並已於二零一一年九月三十日派付。

董事並無建議派發截至二零一二年三月三十一日止年度之中期及末期股息。

12 (LOSS)/EARNINGS PER SHARE

- (a) Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company as set out below by the weighted average number of ordinary shares in issue during the year.

12 每股(虧損)/收益

- (a) 每股基本(虧損)/收益乃根據下文所載本歸屬於公司股權持有人的(虧損)/利潤除以年度已發行普通股數目之加權平均數計算。

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
(Loss)/profit for the year from continuing operations	來自持續經營業務之年度(虧損)/利潤	(20,809)	446
(Loss)/profit for the year from discontinued operations	來自終止經營業務之年度(虧損)/利潤	(3,516)	147,088
		(24,325)	147,534
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,375,095	2,346,237
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/收益(港仙)		
– Continuing operations	– 持續經營業務	(0.88)	0.02
– Discontinued operations	– 終止經營業務	(0.15)	6.27

12 (LOSS)/EARNINGS PER SHARE (Continued)

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme. As the adjusted exercise price of the share options granted by the Company was higher than the relevant average market price of the Company's shares for the year ended 31 March 2011, those outstanding share options granted, which amounted to 150,000,000 shares (note 37(b)) as at 31 March 2011, had no dilutive effect on earnings per share for the year ended 31 March 2011.

During the year ended 31 March 2012, share options which were outstanding before they were terminated (note 37(b)) had no dilutive effect on loss per share for the year ended 31 March 2012.

13 PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit/(loss) attributable to equity holders of the Company was dealt with in the financial statements of the Company to the extent of profit of HK\$56,778,000 (2011: loss of HK\$15,025,000).

12 每股(虧損)/收益(續)

- (b) 每股稀釋收益乃假設兌換本公司購股權計劃授出的所有潛在稀釋普通股對已發行普通股加權平均數而作出的調整計算。由於本公司所授出購股權的經調整行使價高於本公司股份於截至二零一一年三月三十一日止年度的有關平均市價，故該等尚未行使的已授出購股權（於二零一一年三月三十一日為150,000,000股股份（附註37(b)））對截至二零一一年三月三十一日止年度的每股收益並無稀釋影響。

於截至二零一二年三月三十一日止年度，由於購股權計劃已終止（附註37(b)），故概無尚未行使購股權對於截至二零一二年三月三十一日止年度每股虧損具有稀釋影響。

13 歸屬於本公司股權持有人的利潤／（虧損）

計入本公司財務報表之歸屬於本公司股權持有人的利潤／（虧損）為利潤港幣56,778,000元（二零一一年：虧損港幣15,025,000元）。

14 DISCONTINUED OPERATIONS

The results and cash flows of the discontinued operations included in the consolidated income statement and the consolidated statement of cash flows are set out below.

14 終止經營業務

計入合併利潤表及合併現金流量表之終止經營業務業績及現金流量載於下文。

			Sharp Rise Group (note a)	Sharp Rise Group (note a)	Pacific Coffee Companies and others (note b & c)	Total
			利升集團 (附註a)	利升集團 (附註a)	及其他 (附註b及c)	總計
			2012	2011	2011	2011
			二零一二年	二零一一年	二零一一年	二零一一年
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收入	5	252,292	251,029	76,000	327,029
Cost of sales	銷售成本		(59,340)	(53,816)	(18,831)	(72,647)
Gross profit	毛利		192,952	197,213	57,169	254,382
Other income, net	其他收益·淨額	6	2,215	4,838	38	4,876
Other gains/(losses), net	其他利得/(虧損)·淨額	7	2,309	(7,394)	(3,188)	(10,582)
Selling and distribution costs	分銷成本		(181,134)	(209,616)	(71,132)	(280,748)
Administrative expenses	行政費用		(2,198)	(4,720)	(1,673)	(6,393)
Impairment loss on goodwill	商譽減值虧損	17	-	(35,335)	-	(35,335)
(Loss)/gain on disposal of interests in subsidiaries	出售附屬公司權益之 (虧損)/收益	29	(7,638)	1,895	217,361	219,256
Operating profit/(loss)	經營利潤/(虧損)		6,506	(53,119)	198,575	145,456
Share of results of associates	享有聯營公司業績的份額	18	(2,744)	2,000	-	2,000
Finance income, net	財務收益·淨額	8	348	483	2	485
Profit/(loss) before taxation	除稅前利潤/(虧損)	9	4,110	(50,636)	198,577	147,941
Income tax (expenses)/credit	所得稅(費用)/抵免	10	(3,325)	(2,813)	823	(1,990)
Profit/(loss) for the year from discontinued operations	來自終止經營業務之 年度利潤/(虧損)		785	(53,449)	199,400	145,951
Net cash generated from/(used in) operating activities	來自/(用於)經營活動之 現金淨額		22,596	(282,619)	2,867	(279,752)
Net cash (used in)/generated from investing activities	(用於)/來自投資活動之 現金淨額		(19,714)	309,961	(1,723)	308,238
Net cash used in financing activities	用於融資活動之現金淨額		(1,145)	(44,007)	-	(44,007)
Net cash generated from/(used in) discontinued operations	來自/(用於)終止經營 業務之現金淨額		1,737	(16,665)	1,144	(15,521)

14 DISCONTINUED OPERATIONS (Continued)

notes:

- (a) On 17 June 2011, the Group entered into an agreement to dispose of its entire equity interest in the Sharp Rise Limited and its subsidiaries (together the "Sharp Rise Group") to CIHL. The disposal was completed on 28 September 2011. The operations of the restaurants and bars business carried out by Sharp Rise Group up to the date of disposal are presented in the consolidated financial statements of the Group as discontinued operations for the year ended 31 March 2012. After the disposal of Sharp Rise Group, the continuing operations represent the operations of 9 restaurants and bars and 3 kiosks.
- (b) On 29 June 2010, the Group entered into an agreement to dispose of its 80% equity interests in Pacific Coffee (Holdings) Limited and its subsidiaries (together the "Pacific Coffee Companies") to China Resources Enterprise, Limited. The disposal of 80% of equity interest in the Pacific Coffee Companies (note 29(c)) was completed on 7 July 2010. The operations of the branded coffee shops business carried out by the Pacific Coffee Companies up to the date of disposal are presented in the consolidated financial statements of the Group as discontinued operations for the year ended 31 March 2011.
- (c) In view of the then market environment, the Group had no plan to explore further opportunities in the natural resources industry and decided to discontinue its activities in this sector during the year ended 31 March 2011. The operations of natural resources business incurred other losses of HK\$5,143,000, selling and distribution costs of HK\$15,058,000 and administrative expenses of HK\$1,506,000 which are presented in the consolidated financial statements of the Group as part of the discontinued operations for the year ended 31 March 2011.

14 終止經營業務(續)

附註:

- (a) 於二零一一年六月十七日,本集團訂立協議向其士國際出售其於利升有限公司及其附屬公司(合稱「利升集團」)之全部股權。該出售已於二零一一年九月二十八日完成。截至出售日期,由利升集團經營之餐廳及酒吧業務於本集團截至二零一二年三月三十一日止年度之合併財務報表中呈列為終止經營業務。於出售利升集團之業務後,持續經營業務指經營9間餐廳及酒吧及3間小食亭。
- (b) 於二零一零年六月二十九日,本集團訂立協議向華潤創業有限公司出售其於Pacific Coffee (Holdings) Limited及其附屬公司(合稱「Pacific Coffee Companies」)之80%股權。該Pacific Coffee Companies 80%股權於二零一零年七月七日完成出售(附註29(c))。於截至二零一一年三月三十一日止年度,截至出售日期由Pacific Coffee Companies經營之品牌咖啡店業務於本集團之合併財務報表中呈列為終止經營業務。
- (c) 有鑑於當時市場環境,本集團並無計劃進一步開拓天然資源行業,並決定於截至二零一一年三月三十一日止年度內終止該行業之業務。於截至二零一一年三月三十一日止年度,天然資源業務經營產生之其他虧損港幣5,143,000元、分銷成本港幣15,058,000元及行政費用港幣1,506,000元於本集團合併財務報表呈列為終止經營業務之一部份。

15 PROPERTY, PLANT AND EQUIPMENT

The Group

15 物業、廠房及設備

本集團

		Prepaid lease payments	Buildings	Store machine, leasehold improvements and equipment	Furniture, fixtures, office equipment and motor vehicles	Total
		預付租賃款項	樓宇	店舖機器· 租賃物業裝修 及設備	傢俬·裝置· 辦公室設備 及汽車	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 31 March 2012	截至二零一二年三月三十一日					
	止年度					
Opening net book amount	年初賬面淨值	1,592	1,950	81,690	43	85,275
Additions	添置	-	-	20,511	49	20,560
Disposal/write-off	出售/撤銷	-	-	(224)	-	(224)
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(1,581)	(1,897)	(79,457)	(38)	(82,973)
Depreciation charge for the year	年度折舊開支	(11)	(53)	(13,668)	(7)	(13,739)
Impairment loss	減值虧損	-	-	(518)	-	(518)
Exchange realignment	外匯調整	-	-	(761)	(1)	(762)
Closing net book amount	年末賬面淨值	-	-	7,573	46	7,619
At 31 March 2012	於二零一二年三月三十一日					
Cost	成本	-	-	36,249	49	36,298
Accumulated depreciation and impairment	累計折舊及減值	-	-	(28,676)	(3)	(28,679)
Net book amount	賬面淨值	-	-	7,573	46	7,619
Year ended 31 March 2011	截至二零一一年三月三十一日					
	止年度					
Opening net book amount	年初賬面淨值	6,632	3,564	77,324	459	87,979
Additions	添置	-	-	10,798	44	10,842
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	-	50,802	-	50,802
Disposal/write-off	出售/撤銷	-	-	(329)	(95)	(424)
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(4,982)	(1,499)	(33,879)	(316)	(40,676)
Depreciation charge for the year	年度折舊開支	(58)	(115)	(21,348)	(49)	(21,570)
Impairment loss	減值虧損	-	-	(1,960)	-	(1,960)
Exchange realignment	外匯調整	-	-	282	-	282
Closing net book amount	年末賬面淨值	1,592	1,950	81,690	43	85,275
At 31 March 2011	於二零一一年三月三十一日					
Cost	成本	1,640	2,160	99,181	52	103,033
Accumulated depreciation and impairment	累計折舊及減值	(48)	(210)	(17,491)	(9)	(17,758)
Net book amount	賬面淨值	1,592	1,950	81,690	43	85,275

16 INTERESTS IN SUBSIDIARIES

The Company

(a) Interests in subsidiaries

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	25,000	25,000
Amounts due from subsidiaries – non-current portion	應收附屬公司賬款 – 非當期部份	–	164,954
Less: Provision for impairment (note 16(c))	減：減值撥備 (附註16(c))	(362)	–
		24,638	189,954

The amounts due from subsidiaries were unsecured, interest-free and had no pre-determined repayment terms.

應收附屬公司賬款為無抵押、免利息及並無指定償還條款。

The amounts due from subsidiaries were denominated in the following currencies:

應收附屬公司賬款以下列貨幣為單位：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	–	164,954

The carrying amounts approximated their fair values.

賬面值與其公允值相若。

Particulars regarding the principal subsidiaries as at 31 March 2012 are set out in note 41.

有關於二零一二年三月三十一日之主要附屬公司之詳情載於附註41。

16 INTERESTS IN SUBSIDIARIES (Continued)

The Company (Continued)

(b) Amounts due from/(to) subsidiaries
 – current portion

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司賬款	134,932	3
Less: Provision for impairment (note 16(c))	減：減值撥備 (附註16(c))	(617)	–
		134,315	3

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Amount due to a subsidiary	應付一間附屬公司賬款	–	80

The amounts due from/(to) subsidiaries are unsecured, interest-free, repayable on demand and denominated in Hong Kong dollar. The carrying amounts approximate their fair values.

應收／(應付)附屬公司賬款為無抵押、免息、須於要求時償還及以港幣為單位。其賬面值與其公允值相若。

(c) Movement of provision for impairment

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	–	160,879
Written off	撇銷	–	(130,238)
Impairment loss recognised	已確認減值虧損	979	–
Reversal of impairment provision	減值撥備撥回	–	(30,641)
At 31 March	於三月三十一日	979	–

16 所佔附屬公司之權益(續)

本公司(續)

(b) 應收／(應付)附屬公司賬款
 – 當期部份

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司賬款	134,932	3
Less: Provision for impairment (note 16(c))	減：減值撥備 (附註16(c))	(617)	–
		134,315	3

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Amount due to a subsidiary	應付一間附屬公司賬款	–	80

應收／(應付)附屬公司賬款為無抵押、免息、須於要求時償還及以港幣為單位。其賬面值與其公允值相若。

(c) 減值撥備變動

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	–	160,879
Written off	撇銷	–	(130,238)
Impairment loss recognised	已確認減值虧損	979	–
Reversal of impairment provision	減值撥備撥回	–	(30,641)
At 31 March	於三月三十一日	979	–

17 INTANGIBLE ASSETS

The Group

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Favourable leases 有利租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 March 2010	於二零一零年三月三十一日	112,135	110,448	–	222,583
Disposal of subsidiaries (note 29(c))	出售附屬公司 (附註29(c))	(34,260)	(99,000)	–	(133,260)
Acquisition of subsidiaries (note 30)	收購附屬公司 (附註30)	19,888	13,639	11,855	45,382
Amortisation	攤銷	–	(3,007)	(741)	(3,748)
Impairment loss recognised (note 14)	已確認減值虧損 (附註14)	(35,335)	–	–	(35,335)
At 31 March 2011	於二零一一年三月三十一日	62,428	22,080	11,114	95,622
Disposal of subsidiaries (note 29(a))	出售附屬公司 (附註29(a))	(54,877)	(20,947)	(9,632)	(85,456)
Amortisation	攤銷	–	(1,107)	(1,482)	(2,589)
Impairment loss recognised	已確認減值虧損	(7,551)	–	–	(7,551)
At 31 March 2012	於二零一二年三月三十一日	–	26	–	26

The trademarks and favourable leases were acquired as parts of business combinations. As at 31 March 2012, the remaining trademarks, after amortisation, of HK\$26,000 (2011: HK\$22,080,000) is related solely to the continuing restaurants and bars business.

The amortisation of trademarks of HK\$1,107,000 (2011: HK\$3,007,000) and favourable leases of HK\$1,482,000 (2011: HK\$741,000) is included in selling and distribution costs.

收購商標及有利租賃乃業務合併其中一部份。於二零一二年三月三十一日，攤銷後餘下商標為港幣26,000元（二零一一年：港幣22,080,000元），此僅有關持續經營餐廳及酒吧業務。

港幣1,107,000元（二零一一年：港幣3,007,000元）之商標及港幣1,482,000元（二零一一年：港幣741,000元）之有利租賃之攤銷已計入分銷成本。

17 INTANGIBLE ASSETS (Continued)

The Group (Continued)

The trademarks and favourable leases will be tested for impairment whenever there is an indication that they may be impaired. Particulars of impairment testing are disclosed in note 4(a) and as follows:

Impairment tests for goodwill and trademarks

Food and beverages – restaurants and bars business

During the year ended 31 March 2012, in view of unstable economic environment, management has made an impairment loss of HK\$7,551,000 on the goodwill allocated to the Group's restaurants and bars business. The loss has been included in "other losses, net" in these consolidated financial statements.

Goodwill, after impairment, of nil (2011: HK\$62,428,000) and trademarks, after amortisation, of HK\$26,000 (2011: HK\$22,080,000) are allocated to the Group's continuing restaurants and bars business. The estimated recoverable amount is based on fair value less costs to sell. These calculations use post-tax cash flow projections based on financial budgets approved by the management covering a one-year period. Cash flows beyond the one-year period are extrapolated using a 3% growth rate per annum up to the fifth year and zero growth rate per annum from the sixth year to fifteen year, gross margin of 76% and a discount rate of 14% per annum. Impairment of HK\$7,551,000 was made for the year ended 31 March 2012.

Management's determination of budgeted growth rates and gross margins is based on past performance and market expectations. The discount rate used is post-tax and reflects specific risks relating to these businesses.

17 無形資產 (續)

本集團 (續)

每當出現可能減值跡象時，本集團將就商標及有利租賃進行減值測試。減值測試之詳情披露於附註4(a)及如下：

商譽及商標之減值測試

餐飲－餐廳及酒吧業務

於截至二零一二年三月三十一日止年度，有鑑於經濟環境變化莫測，管理層已就分配至本集團的餐廳及酒吧業務之商譽作出減值虧損港幣7,551,000元。該虧損已列入此等合併財務報表之「其他虧損，淨額」內。

減值後為零（二零一一年：港幣62,428,000元）之商譽及攤銷後港幣26,000元（二零一一年：港幣22,080,000元）之商標被分配至本集團之持續經營餐廳及酒吧業務。估計可收回數額乃按其公允值減銷售成本釐定。有關之計算乃使用管理層已批核之一年期財務預算之稅後現金流量預測，一年後至第五年之現金流量增長率為每年3%及從第六年至第十五年為零增長率、毛利率76%及每年貼現率14%而推算。截至二零一二年三月三十一日止年度已作出進一步減值港幣7,551,000元。

管理層乃根據過往表現及市場預期釐定預算增長率及毛利率。所使用之貼現率為稅後及反映與此等業務有關之特定風險。

18 INTERESTS IN ASSOCIATES

THE GROUP

(A) INTERESTS IN ASSOCIATES

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	57,056	932
Fair value of retained interests in former subsidiaries (note 29(c))	前附屬公司保留權益之公允值 (附註29(c))	-	53,095
Acquisition of associates in the Share Exchange (note 30)	以股份交換收購聯營公司 (附註30)	-	1,064
Share of results	享有業績的份額	(2,744)	2,000
Disposal of associates (note 29(a))	出售聯營公司(附註29(a))	(53,754)	-
Share of exchange fluctuation reserves	所佔外匯兌換浮動儲備	70	106
Dividend received	已收股息	(628)	(141)
At 31 March	於三月三十一日	-	57,056

Interests in associates as at 31 March 2011 included goodwill of HK\$21,370,000.

於二零一一年三月三十一日，所佔聯營公司之權益當中包括商譽港幣21,370,000元。

Summary of financial information of the Group's associates is as follows:

本集團之聯營公司之財務資料概要如下：

		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Revenue 收入 HK\$'000 港幣千元	Profit 利潤 HK\$'000 港幣千元
2012	二零一二年	-	-	-	-
2011	二零一一年	230,143	59,095	280,923	9,086

No commitment and contingent liability of Group's associates was shared by the Group as at 31 March 2011.

於二零一一年三月三十一日，本集團並無分佔集團聯營公司之承擔及或有負債。

18 INTERESTS IN ASSOCIATES (Continued)

(B) AMOUNTS DUE FROM ASSOCIATES

Amounts due from associates were unsecured, interest-free, repayable on demand and denominated in Hong Kong dollar. The carrying amounts approximated their fair values.

19 AVAILABLE-FOR-SALE INVESTMENT

The Group

Available-for-sale investment as at 31 March comprises:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted investment in a venture capital fund, at fair value	-	5,405

The carrying amount of available-for-sale investment was denominated in US dollar.

The entire balance of the available-for-sale investment was disposed as part of the disposal of Sharp Rise Group during the year ended 31 March 2012 (note 29(a)).

20 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

Investments at fair value through profit or loss as at 31 March comprise:

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Derivative financial instruments – put options (2012: note (i); 2011: note (ii))	24,962	26,401
Listed investments	18,448	-
Unlisted investments:		
– mutual funds	-	81
	43,410	26,482

18 所佔聯營公司之權益 (續)

(B) 應收聯營公司賬款

應收聯營公司賬款為無抵押、免息、須於要求時償還及以港幣為單位。其賬面值與其公允值相若。

19 可供出售之投資

本集團

於三月三十一日可供出售之投資包括：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted investment in a venture capital fund, at fair value	-	5,405

可供出售之投資的賬面值以美元為單位。

可供出售之投資之全部結餘已於截至二零一二年三月三十一日止年度內作為出售利升集團 (附註29(a)) 之一部份而出售。

20 於損益賬按公允值處理之投資

本集團

於三月三十一日，於損益賬按公允值處理之投資包括：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Derivative financial instruments – put options (2012: note (i); 2011: note (ii))	24,962	26,401
Listed investments	18,448	-
Unlisted investments:		
– mutual funds	-	81
	43,410	26,482

20 INVESTMENTS AT FAIR VALUE THROUGH
 PROFIT OR LOSS (Continued)

The Group (Continued)

notes:

- (i) On 21 December 2010, World Pointer Limited, a wholly owned subsidiary of the Company, and its former fellow subsidiary, as a minority shareholder of Eastech Limited, Giant Ocean (H.K.) Limited and Grand Concept (Hong Kong) Limited (together, the "World Pointer Group Companies"), entered into an option agreement pursuant to which (a) the former fellow subsidiary irrevocably and unconditionally granted to World Pointer Limited an option to sell all but not part of its 51% interest in the issued share capital of the World Pointer Group Companies to the former fellow subsidiary during the period from 1 January 2013 to 31 December 2013 at a cash consideration of HK\$25,000,000 (the "WP Put Option"); and (b) World Pointer Limited irrevocably and unconditionally granted to the former fellow subsidiary an option to sell all but not part of its 49% interest in the issued share capital of the World Pointer Group Companies to World Pointer Limited during the period from 1 January 2014 to 15 January 2014 at a cash consideration of HK\$24,019,608 provided that World Pointer Limited has not exercised its option described in (a).

Following the disposal of interests in Sharp Rise Group (note 29(a)) including the aforesaid former fellow subsidiary, the Group recognised the WP Put Option as an investment at fair value through profit or loss at fair value of HK\$24,924,000 as at 28 September 2011.

The fair value of the put option was re-assessed at HK\$24,962,000 as at 31 March 2012 (the "Valuation Date"). This results in a fair value gain of HK\$38,000 included under "other losses, net" of the consolidated financial statements. The fair value was assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binomial Option Pricing Model. The significant inputs into the model included the value of the equity interest at the Valuation Date, which is determined by a market comparable approach and based on financial budgets approved by the management covering a one-year period with a market multiple of 6.98.

- (ii) Details of the PCC Put Option are mentioned in note 29(c)(i).

Investments at fair value through profit or loss are denominated in the following currencies:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	43,410	26,401
US dollar	美元	-	81
		43,410	26,482

20 於損益賬按公允值處理之投資
 (續)

本集團 (續)

附註:

- (i) 於二零一零年十二月二十一日,本公司全資附屬公司World Pointer Limited及其前同系附屬公司(為東達有限公司、廣洋(香港)有限公司及浩展(香港)有限公司(統稱「World Pointer集團公司」))之少數股東訂立期權協議,據此(a)前同系附屬公司不可撤回及無條件地向World Pointer Limited授出期權,以於二零一三年一月一日起至二零一三年十二月三十一日止期間內,向前同系附屬公司出售其於World Pointer集團公司已發行股本之51%權益之全部而非部份,現金代價為港幣25,000,000元(「WP認沽期權」);及(b)World Pointer Limited不可撤回及無條件地向前同系附屬公司授出期權,以於二零一四年一月一日起至二零一四年一月十五日止期間內,向World Pointer Limited出售其於World Pointer集團公司已發行股本之49%權益之全部而非部份,現金代價為港幣24,019,608元,前提是World Pointer Limited並無行使(a)內所述之期權。

於出售於利升集團(包括上述前同系附屬公司)之權益(附註29(a))後,本集團於二零一一年九月二十八日將WP認沽期權以公允值港幣24,924,000元入賬列為於損益賬按公允值處理之投資。

認沽期權之公允值於二零一二年三月三十一日(「估值日期」)重新評核為港幣24,962,000元,進而引致公允值收益港幣38,000元計入合併財務報表「其他虧損,淨額」項下。公允值由獨立估值師公司仲量聯行西門有限公司使用二項式期權定價模式進行評核。模式之重要輸入數據包括股權於估值日期之價值,乃以市場比較法及根據經管理層批准之涵蓋一年期間之財務預算(市盈率為6.98)釐定。

- (ii) PCC認沽期權之詳情於附註29(c)(i)載述。

於損益賬按公允值處理之投資以下列貨幣為單位:

21 INVENTORIES

The Group

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Food and beverages	餐飲	1,222	7,158
Consumable stores	耗用物料	84	580
		1,306	7,738

The cost of inventories recognised as an expense and included in cost of sales amounted to HK\$76,531,000 (2011: HK\$87,511,000).

21 存貨

本集團

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Food and beverages	餐飲	1,222	7,158
Consumable stores	耗用物料	84	580
		1,306	7,738

存貨成本已確認為費用並已包括於銷售成本內為港幣76,531,000元(二零一一年:港幣87,511,000元)。

22 DEBTORS, DEPOSITS AND PREPAYMENTS

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade debtors (a)	貿易應收賬款(a)	460	10,629	-	-
Loans receivable (b)	應收貸款(b)	10,167	-	-	-
Other debtors, deposits and prepayments (c)	其他應收賬款、存出按金及預付款項(c)	18,681	31,493	7,842	312
		29,308	42,122	7,842	312
Analysed for reporting purposes:		作報告用途之分析:			
Non-current assets	非流動資產	8,872	15,821	-	-
Current assets	流動資產	20,436	26,301	7,842	312
		29,308	42,122	7,842	312

22 應收賬款、存出按金及預付款項

22 DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

(A) TRADE DEBTORS

The Group has established different credit policies for customers in each of its core businesses. The credit periods granted to customers range from 30 to 45 days except for sales of food and beverages at restaurants and bars, which are mainly on cash basis.

The ageing of trade debtors is as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days	0 – 60日	460	9,966
61 – 90 days	61 – 90日	–	189
Over 90 days	逾90日	–	474
		460	10,629

As at 31 March 2012, none of the trade debtors is past due but not impaired (2011: HK\$6,321,000). These relate to individuals or companies for whom there is no recent history of default.

22 應收賬款、存出按金及預付款項 (續)

(A) 貿易應收賬款

本集團對各個核心業務之客戶已確立不同之信貸政策。除餐廳及酒吧之餐飲銷售主要以現金結算外，給予客戶信貸期介乎30至45日。

貿易應收賬款之賬齡如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days	0 – 60日	460	9,966
61 – 90 days	61 – 90日	–	189
Over 90 days	逾90日	–	474
		460	10,629

於二零一二年三月三十一日，概無貿易應收賬款已到期但尚未減值（二零一一年：港幣6,321,000元）。該等款項與個人或公司有關，而彼等近來均無違約記錄。

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days past due	逾期0至60日	–	5,658
61 – 90 days past due	逾期61至90日	–	189
Over 90 days past due	逾期90日以上	–	474
		–	6,321

22 DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

(A) TRADE DEBTORS (Continued)

Trade debtors' balances that are neither past due nor impaired mainly relate to individuals or companies that have been the Group's customers for more than six months with no history of default in the past.

As at 31 March 2012 and 2011, none of the trade debtors' balance is individually determined to be impaired and related to customer that was in financial difficulties. Consequently, no specific provision for impairment is recognised as at the end of each reporting period. The Group does not hold any collateral over these balances.

The carrying amounts of trade debtors are denominated in the following currencies:

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	460	2,052
Macau Pataca	澳門元	-	6,923
Other currencies	其他貨幣	-	1,654
		460	10,629

(B) LOANS RECEIVABLE

The loans receivable are due from independent 3rd parties, which are unsecured and repayable on 2 April 2012. The interest rates on the loans receivable are 5.6% per annum.

The carrying amounts are denominated in Hong Kong dollar and approximate their fair values.

22 應收賬款、存出按金及預付款項 (續)

(A) 貿易應收賬款 (續)

並未逾期亦未減值之貿易應收賬款餘額主要與個人或公司有關，彼等均為本集團超過六個月且過往並無違約記錄之客戶。

於二零一二年及二零一一年三月三十一日，概無貿易應收賬款被個別釐定為減值並與有財務困難之客戶有關。因此，於每個報告期末並無確認特別減值撥備。本集團並無就該等結餘持有任何抵押品。

貿易應收賬款之賬面值由下列貨幣為單位：

(B) 應收貸款

應收貸款乃應收自獨立第三方，其為無抵押及須於二零一二年四月二日償還。應收貸款之利率為每年5.6厘。

賬面值乃以港幣計值並與其公允值相若。

22 DEBTORS, DEPOSITS AND PREPAYMENTS

(Continued)

(C) OTHER DEBTORS AND DEPOSITS

The carrying amounts of other debtors and deposits are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	13,176	22,833	7,842	312
Macau Pataca	澳門元	-	2,741	-	-
Renminbi	人民幣	-	9	-	-
		13,176	25,583	7,842	312

The carrying amounts of other debtors and deposits approximate their fair values.

22 應收賬款、存出按金及預付款項
(續)

(C) 其他應收賬款及存出按金

其他應收賬款及存出按金之賬面值乃以下列貨幣計值：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	13,176	22,833	7,842	312
Macau Pataca	澳門元	-	2,741	-	-
Renminbi	人民幣	-	9	-	-
		13,176	25,583	7,842	312

其他應收賬款及存出按金之賬面值與其公允值相若。

23 CASH AND BANK BALANCES

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及手頭現金	103,869	84,638	1,149	23,326
Cash and cash equivalents	現金及現金等價物	103,869	84,638	1,149	23,326
Pledged bank deposits	已抵押銀行存款	-	835	-	-
Total cash and bank balances	現金及銀行結餘總額	103,869	85,473	1,149	23,326

Cash and bank balances comprise cash held, short-term bank deposits with an original maturity of three months or less and cash placed with financial institutions.

23 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及手頭現金	103,869	84,638	1,149	23,326
Cash and cash equivalents	現金及現金等價物	103,869	84,638	1,149	23,326
Pledged bank deposits	已抵押銀行存款	-	835	-	-
Total cash and bank balances	現金及銀行結餘總額	103,869	85,473	1,149	23,326

現金及銀行結餘包括所持現金、原到期期限為三個月或以內之短期銀行存款及存於財務機構戶口之現金。

23 CASH AND BANK BALANCES (Continued)

As at 31 March 2011, short-term bank deposit amounting to HK\$835,000 was pledged to a bank for general banking facilities.

As at 31 March 2011, the effective interest rate on short-term bank deposits is 0.2% per annum and these deposits have an average maturity of 16 days.

The carrying amounts of cash and bank balances approximate their fair values.

The carrying amounts of cash and bank balances are denominated in the following currencies:

23 現金及銀行結餘(續)

於二零一一年三月三十一日，短期銀行存款港幣835,000元已抵押予一間銀行以取得一般銀行融資額度。

於二零一一年三月三十一日，短期銀行存款之實際年息率為0.2%及該等存款的平均到期期限為16日。

現金及銀行結餘之賬面值與其公允值相若。

現金及銀行結餘之賬面值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	91,623	37,481	1,118	5,739
US dollar	美元	12,244	22,417	29	17,563
Australian dollar	澳元	-	22,177	-	-
Macau Pataca	澳門元	-	3,337	-	-
Renminbi	人民幣	-	37	-	-
Other currencies	其他貨幣	2	24	2	24
		103,869	85,473	1,149	23,326

24 CREDITORS, DEPOSITS AND ACCRUALS

24 應付賬款、存入按金及預提費用

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade creditors	貿易應付賬款	3,354	15,942	-	-
Other creditors, deposits and accruals	其他應付賬款、存入按金及預提費用	5,583	45,220	1,402	582
		8,937	61,162	1,402	582

24 CREDITORS, DEPOSITS AND ACCRUALS

(Continued)

The ageing of trade creditors is as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days	0 – 60日	3,354	15,731
61 – 90 days	61 – 90日	–	86
Over 90 days	逾90日	–	125
		3,354	15,942

The carrying amounts of trade creditors are denominated in the following currencies:

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	3,354	10,416
Australian dollar	澳元	–	3,556
Macau Pataca	澳門元	–	1,970
		3,354	15,942

The carrying amounts of other creditors are denominated in the following currencies:

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	2,167	186	318	159

The carrying amounts of other creditors approximate their fair values.

24 應付賬款、存入按金及預提費用
(續)

貿易應付賬款之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
0 – 60 days	0 – 60日	3,354	15,731
61 – 90 days	61 – 90日	–	86
Over 90 days	逾90日	–	125
		3,354	15,942

貿易應付賬款之賬面值以下列貨幣為單位：

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	3,354	10,416
Australian dollar	澳元	–	3,556
Macau Pataca	澳門元	–	1,970
		3,354	15,942

其他應付賬款之賬面值以下列貨幣為單位：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong dollar	港幣	2,167	186	318	159

其他應付賬款之賬面值與其公允值相若。

25 AMOUNTS DUE TO FORMER ULTIMATE HOLDING COMPANY AND NON-CONTROLLING INTERESTS

The amount due to former ultimate holding company was unsecured, interest-free and repayable on demand.

As at 31 March 2012, the amounts due to non-controlling interests are unsecured, interest-free and will not be callable before the exercise of the WP Put Option (note 20(i)) or 31 December 2013, whenever is earlier. Afterwards, the balances are repayable on demand.

As at 31 March 2011, the amounts due to non-controlling interests were unsecured, Interest-free and repayable on demand.

The amounts due to former ultimate holding company and non-controlling interests are denominated in Hong Kong dollar. The carrying amounts approximate their fair value.

26 SHARE CAPITAL

25 應付前最終控股公司及非控制性權益賬款

應付前最終控股公司賬款為無抵押、免息及須於要求時償還。

於二零一二年三月三十一日，應付非控制性權益賬款為無抵押、免息及不會於行使WP認沽期權（附註20(i)）或二零一三年十二月三十一日前（以較早者為準）償還。其後，該款項須於要求時償還。

於二零一一年三月三十一日，應付非控制性權益賬款為無抵押、免息及須要求時償還。

應付前最終控股公司及非控制性權益賬款以港幣為單位。其賬面值與其公允值相若。

26 股本

		Number of shares 股份數目 '000 千股	HK\$'000 港幣千元
Authorised ordinary shares:	法定普通股：		
At 1 April 2010, 31 March 2011 and 1 April 2011 of HK\$0.05 per share	於二零一零年四月一日、二零一一年三月三十一日及二零一一年四月一日的每股港幣0.05元	3,500,000	175,000
Reduction in nominal value (note ii)	削減面值（附註ii）	-	(140,000)
At 31 March 2012 of HK\$0.01 per share	於二零一二年三月三十一日的每股港幣0.01元	3,500,000	35,000
Issued and fully paid ordinary shares:	已發行及已繳足的普通股：		
At 1 April 2010	於二零一零年四月一日	2,255,400	112,770
Issue of shares (note i)	股份發行（附註i）	119,695	5,985
At 31 March 2011 and 1 April 2011 of HK\$0.05 per share	於二零一一年三月三十一日及二零一一年四月一日的每股港幣0.05元	2,375,095	118,755
Reduction in nominal value (note ii)	削減面值（附註ii）	-	(95,004)
At 31 March 2012 of HK\$0.01 per share	於二零一二年三月三十一日的每股港幣0.01元	2,375,095	23,751

26 SHARE CAPITAL (Continued)

notes:

- (i) During the year ended 31 March 2011, the Company issued 119,695,000 new shares to an independent third party on 28 June 2010. The proceeds of the issue of shares before expenses amounted to HK\$63,439,000. The net proceeds of the issue of shares amounted to HK\$61,234,000 after deducting the expenses of the issue.
- (ii) During the year ended 31 March 2012, management implemented a capital reorganisation whereby the Company reduced the authorised and issued share capital through reduction in nominal value of the authorised and paid up capital to the extent of HK\$0.04 per share, amounting to HK\$140,000,000 and HK\$95,004,000 respectively.
- (iii) Details of the Group's share options are disclosed in note 37.

26 股本 (續)

附註：

- (i) 截至二零一一年三月三十一日止年度內，本公司於二零一零年六月二十八日向一名獨立第三方發行119,695,000股新股份。在扣除費用前之股份發行的所得款項為港幣63,439,000元。在扣除發行費用後之股份發行的所得款項淨額為港幣61,234,000元。
- (ii) 截至二零一二年三月三十一日止年度內，管理層實施資本重組，據此，本公司透過削減法定股本及已繳足股款股本面值每股港幣0.04元之方式分別削減港幣140,000,000元及港幣95,004,000元之法定股本及已繳足股款股本。
- (iii) 有關本集團購股權之詳情於附註37披露。

27 RESERVES AND NON-CONTROLLING INTERESTS

The Group

27 儲備及非控制性權益

本集團

		Share premium	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total reserves	Non-controlling interests	Total
		股份溢價	資本贖回儲備	購股權儲備	其他儲備	外匯兌換浮動儲備	資產重估儲備	保留溢利	儲備總額	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2011	於二零一一年四月一日	55,249	14	7,282	-	726	908	99,913	164,092	39,821	203,913
Comprehensive loss:	綜合虧損：										
Loss for the year	年度虧損	-	-	-	-	-	-	(24,325)	(24,325)	(748)	(25,073)
Other comprehensive loss:	其他綜合虧損：										
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	-	-	-	-	(555)	-	-	(555)	(940)	(1,495)
Exchange difference released upon disposal of operations of overseas subsidiaries (note 29(a))	於出售海外附屬公司業務所變現之外匯兌換差額 (附註29(a))	-	-	-	-	(171)	-	-	(171)	-	(171)
Total comprehensive loss for the year	年度綜合虧損總額	-	-	-	-	(726)	-	(24,325)	(25,051)	(1,688)	(26,739)
Transactions with owners	與擁有人進行之交易										
Transfer share premium to retained profits	股份溢價轉撥至保留溢利	(30,000)	-	-	-	-	-	30,000	-	-	-
Dividends paid	已付股息	-	-	-	-	-	-	(108,376)	(108,376)	(1,108)	(109,484)
Gain on deemed partial disposal of subsidiaries (note 29(b))	視作部份出售附屬公司之收益 (附註29(b))	-	-	-	5,021	-	-	-	5,021	(1,018)	4,003
Step-up acquisition from non-controlling interests (note 31)	向非控制性權益增購 (附註31)	-	-	-	(975)	-	-	-	(975)	(562)	(1,537)
Derecognition of reserves on disposal of subsidiaries (note 29(a))	於出售於附屬公司時取消確認儲備 (附註29(a))	-	-	-	975	-	(908)	(67)	-	-	-
Reduction of non-controlling interests among a disposal of controlling interests in subsidiaries (note 29(a))	在出售於附屬公司之控股權益時所削減的非控制性權益 (附註29(a))	-	-	-	-	-	-	-	-	(42,865)	(42,865)
Share option - value of consultancy services received	購股權 - 獲得諮詢服務之價值	-	-	5,558	-	-	-	-	5,558	-	5,558
Termination of share option (note 37)	終止購股權 (附註37)	-	-	(12,840)	-	-	-	12,840	-	-	-
Reduction in the nominal value of share capital (note 26)	削減股本面值 (附註26)	-	-	-	-	-	-	95,004	95,004	-	95,004
Total transactions with owners	與擁有人進行之交易總額	(30,000)	-	(7,282)	5,021	-	(908)	29,401	(3,768)	(45,553)	(49,321)
At 31 March 2012	於二零一二年三月三十一日	25,249	14	-	5,021	-	-	104,989	135,273	(7,420)	127,853

27 RESERVES AND NON-CONTROLLING INTERESTS (Continued)

The Group (Continued)

27 儲備及非控制性權益 (續)

本集團 (續)

		Share premium	Capital redemption reserve 資本贖回儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 外匯兌換浮動儲備	Asset revaluation reserve 資產重估儲備	(Accumulated losses)/ retained profits (累計虧損)/ 保留溢利	Total reserves 儲備總額	Non-controlling interests 非控制性權益	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	355,374	14	862	3,963	908	(70,544)	290,577	-	290,577
Comprehensive income:	綜合收益:									
Profit for the year	年度利潤	-	-	-	-	-	147,534	147,534	(694)	146,840
Other comprehensive income/(loss):	其他綜合收益/(虧損):									
Exchange difference on translation of operations of overseas subsidiaries	換算海外附屬公司業務所產生之外匯兌換差額	-	-	-	485	-	-	485	202	687
Exchange difference released upon disposal of operations of overseas subsidiaries (note 29)	於出售海外附屬公司業務所變現之外匯兌換差額 (附註29)	-	-	-	(3,722)	-	-	(3,722)	-	(3,722)
Gain on Share Exchange (note 30)	股份交換收益 (附註30)	-	-	-	-	-	2,437	2,437	-	2,437
Total comprehensive income for the year	年度綜合收益總額	-	-	-	(3,237)	-	149,971	146,734	(492)	146,242
Transactions with owners	與擁有人進行之交易									
Transfer share premium to retained profits	股份溢價轉撥至保留溢利	(355,374)	-	-	-	-	355,374	-	-	-
Dividends paid	已付股息	-	-	-	-	-	(334,888)	(334,888)	-	(334,888)
Issue of shares (note 26)	發行股份 (附註26)	57,454	-	-	-	-	-	57,454	-	57,454
Share issuance costs	發行股份費用	(2,205)	-	-	-	-	-	(2,205)	-	(2,205)
Acquisition of subsidiaries (note 30)	收購附屬公司 (附註30)	-	-	-	-	-	-	-	17,408	17,408
Non-controlling interests recognised on Share Exchange (note 30)	於股份交換時確認之非控制性權益 (附註30)	-	-	-	-	-	-	-	31,830	31,830
Dividend payable to non-controlling interests	應付非控制性權益之股息	-	-	-	-	-	-	-	(8,925)	(8,925)
Share option – value of consultancy services received	購股權 – 獲得諮詢服務之價值	-	-	6,420	-	-	-	6,420	-	6,420
Total transactions with owners	與擁有人進行之交易總額	(300,125)	-	6,420	-	-	20,486	(273,219)	40,313	(232,906)
At 31 March 2011	於二零一一年三月三十一日	55,249	14	7,282	726	908	99,913	164,092	39,821	203,913

27 RESERVES AND NON-CONTROLLING INTERESTS (Continued)

27 儲備及非控制性權益(續)

The Company

本公司

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Retained profits/ losses (accumulated)	Total
		股份溢價	繳入盈餘	資本贖回儲備	購股權儲備	保留溢利/ (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	355,374	6,226	14	862	19,595	382,071
Comprehensive loss:	綜合虧損:						
Loss for the year	年度虧損	-	-	-	-	(15,025)	(15,025)
Total comprehensive loss for the year	年度綜合虧損總額	-	-	-	-	(15,025)	(15,025)
Transactions with owners	與擁有人進行之交易						
Transfer share premium to contributed surplus	股份溢價轉撥至繳入盈餘	(355,374)	355,374	-	-	-	-
Dividends paid	已付股息	-	(323,013)	-	-	(11,875)	(334,888)
Issue of shares (note 26)	發行股份(附註26)	57,454	-	-	-	-	57,454
Share issuance costs	發行股份費用	(2,205)	-	-	-	-	(2,205)
Share option - value of consultancy services received	購股權 - 獲得諮詢服務之價值	-	-	-	6,420	-	6,420
Total transactions with owners	與擁有人進行之交易總額	(300,125)	32,361	-	6,420	(11,875)	(273,219)
At 31 March 2011	於二零一一年三月三十一日	55,249	38,587	14	7,282	(7,305)	93,827
At 1 April 2011	於二零一一年四月一日	55,249	38,587	14	7,282	(7,305)	93,827
Comprehensive income:	綜合收益:						
Profit for the year	年度利潤	-	-	-	-	56,778	56,778
Total comprehensive income for the year	年度綜合收益總額	-	-	-	-	56,778	56,778
Transactions with owners	與擁有人進行之交易						
Transfer share premium to contributed surplus	股份溢價轉撥至繳入盈餘	(30,000)	30,000	-	-	-	-
Dividends paid	已付股息	-	(108,376)	-	-	-	(108,376)
Share option - value of consultancy services received	購股權 - 獲得諮詢服務之價值	-	-	-	5,558	-	5,558
Termination of share option (note 37)	終止購股權(附註37)	-	-	-	(12,840)	12,840	-
Reduction in the nominal value of share capital (note 26)	削減股本面值(附註26)	-	95,004	-	-	-	95,004
Total transactions with owners	與擁有人進行之交易總額	(30,000)	16,628	-	(7,282)	12,840	(7,814)
At 31 March 2012	於二零一二年三月三十一日	25,249	55,215	14	-	62,313	142,791

27 RESERVES AND NON-CONTROLLING INTERESTS (Continued)

note:

- (i) The contributed surplus of HK\$6,226,000 (2011: HK\$6,226,000) represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition.
- (ii) The contributed surplus of HK\$48,989,000 (2011: HK\$32,361,000) represents the amount being transferred from share capital and share premium as distributable reserve.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

28 DEFERRED INCOME TAX

The Group

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income tax relates to the same fiscal authority. The net amounts are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	-	(4,150)
Deferred income tax liabilities	遞延所得稅負債	4	5,876
		4	1,726

27 儲備及非控制性權益 (續)

附註：

- (i) 繳入盈餘港幣6,226,000元(二零一一年：港幣6,226,000元)乃指已收購附屬公司資產淨值與本公司就收購該等附屬公司而發行之股份賬面值之間的差額。
- (ii) 繳入盈餘港幣48,989,000元(二零一一年：港幣32,361,000元)乃指由股本及股份溢價轉撥為可供分派儲備之金額。

根據百慕達一九八一年公司法(經修訂)，本公司繳入盈餘可供分派予股東。

28 遞延所得稅

本集團

倘有可依法強制執行之權利將當期所得稅資產抵銷當期所得稅負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。淨額如下：

28 DEFERRED INCOME TAX (Continued)

The Group (Continued)

The movement of net deferred income tax liabilities is as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	1,726	18,081
Charged/(credited) to consolidated income statement	於合併利潤表內扣除 ／(計入)	1,197	(2,546)
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	2,419
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(2,919)	(16,228)
At 31 March	於三月三十一日	4	1,726

The movements in deferred income tax assets and deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

Deferred income tax assets:

		Tax depreciation 稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	1,141	400	1,541
Credited to consolidated income statement	於合併利潤表 內計入	748	180	928
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	470	1,318	1,788
Disposal of subsidiaries (note 29(c))	出售附屬公司(附註29(c))	(107)	-	(107)
At 31 March 2011	於二零一一年三月三十一日	2,252	1,898	4,150
Charged to consolidated income statement	於合併利潤表 內扣除	(1,260)	-	(1,260)
Disposal of subsidiaries (note 29(a))	出售附屬公司(附註29(a))	(992)	(1,898)	(2,890)
At 31 March 2012	於二零一二年三月三十一日	-	-	-

28 遞延所得稅(續)

本集團(續)

遞延所得稅負債淨額變動如下:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	1,726	18,081
Charged/(credited) to consolidated income statement	於合併利潤表內扣除 ／(計入)	1,197	(2,546)
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	2,419
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(2,919)	(16,228)
At 31 March	於三月三十一日	4	1,726

遞延所得稅資產及遞延所得稅負債之變動並無考慮相同司法權區內之結餘抵銷如下:

遞延所得稅資產:

		Tax depreciation 稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	1,141	400	1,541
Credited to consolidated income statement	於合併利潤表 內計入	748	180	928
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	470	1,318	1,788
Disposal of subsidiaries (note 29(c))	出售附屬公司(附註29(c))	(107)	-	(107)
At 31 March 2011	於二零一一年三月三十一日	2,252	1,898	4,150
Charged to consolidated income statement	於合併利潤表 內扣除	(1,260)	-	(1,260)
Disposal of subsidiaries (note 29(a))	出售附屬公司(附註29(a))	(992)	(1,898)	(2,890)
At 31 March 2012	於二零一二年三月三十一日	-	-	-

28 DEFERRED INCOME TAX (Continued)

The Group (Continued)

Deferred income tax liabilities:

		Tax depreciation	Trademarks	Favourable leases	Total
		稅務折舊	商標	有利租賃	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	1,398	18,224	-	19,622
Credited to consolidated income statement	於合併利潤表內計入	(999)	(497)	(122)	(1,618)
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	2,251	1,956	4,207
Disposal of subsidiaries (note 29(c))	出售附屬公司(附註29(c))	-	(16,335)	-	(16,335)
At 31 March 2011	於二零一一年三月三十一日	399	3,643	1,834	5,876
Charged/(credited) to consolidated income statement	於合併利潤表內扣除/(計入)	365	(183)	(245)	(63)
Disposal of subsidiaries (note 29(a))	出售附屬公司(附註29(a))	(764)	(3,456)	(1,589)	(5,809)
At 31 March 2012	於二零一二年三月三十一日	-	4	-	4

At the end of the reporting period, the Group did not recognise deferred income tax assets of HK\$26,630,000 (2011: HK\$283,760,000) in respect of deductible temporary difference of due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$16,398,000 (2011: HK\$278,268,000). The tax losses may be carried forward indefinitely.

28 遞延所得稅(續)

本集團(續)

遞延所得稅負債:

		Tax depreciation	Trademarks	Favourable leases	Total
		稅務折舊	商標	有利租賃	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	1,398	18,224	-	19,622
Credited to consolidated income statement	於合併利潤表內計入	(999)	(497)	(122)	(1,618)
Acquisition of subsidiaries (note 30)	收購附屬公司(附註30)	-	2,251	1,956	4,207
Disposal of subsidiaries (note 29(c))	出售附屬公司(附註29(c))	-	(16,335)	-	(16,335)
At 31 March 2011	於二零一一年三月三十一日	399	3,643	1,834	5,876
Charged/(credited) to consolidated income statement	於合併利潤表內扣除/(計入)	365	(183)	(245)	(63)
Disposal of subsidiaries (note 29(a))	出售附屬公司(附註29(a))	(764)	(3,456)	(1,589)	(5,809)
At 31 March 2012	於二零一二年三月三十一日	-	4	-	4

於報告期末，由於未來利潤來源存有未能預計之因素，本集團對於可抵扣的暫時性差異而並未確認遞延所得稅資產為港幣26,630,000元(二零一一年：港幣283,760,000元)。未確認稅務虧損中包括虧損港幣16,398,000元(二零一一年：港幣278,268,000元)。稅務虧損可無限期結轉。

29 DISPOSAL OF SUBSIDIARIES

29 出售附屬公司

(A) DISPOSAL OF INTERESTS IN SUBSIDIARIES – SHARP RISE GROUP

On 17 June 2011, the Group entered into an agreement to dispose of its entire equity interest in the Sharp Rise Group to CIHL. The completion of the disposal took place on 28 September 2011, upon which the Sharp Rise Group ceased to be subsidiaries of the Group. A loss on disposal of interests in subsidiaries was charged to consolidated income statement as “other losses, net” for the year ended 31 March 2012.

(A) 出售所佔附屬公司權益－利升集團

於二零一一年六月十七日，本集團訂立協議，向其士國際出售其所擁有利升集團全部股權。出售於二零一一年九月二十八日完成，其後利升集團不再為本集團之附屬公司。截至二零一二年三月三十一日止年度，出售所佔附屬公司權益之虧損已於合併利潤表內作為「其他虧損，淨額」扣除。

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價以下列各項支付：	
Cash received	已收現金	241,996
Professional fees and expenses	專業費用及支出	(1,990)
		<hr/> 240,006
<hr/>		
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	82,973
Goodwill	商譽	54,877
Trademarks	商標	20,947
Favourable leases	有利租賃	9,632
Interests in associates	所佔聯營公司權益	53,754
Available-for-sale investment	可供出售之投資	2,760
Non-current deposits	非流動存出按金	16,686
Deferred income tax assets	遞延所得稅資產	2,890
Inventories	存貨	7,171
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	33,601
Amounts due from fellow subsidiaries	應收同系附屬公司賬款	26,876
Amounts due from associates	應收聯營公司賬款	225
Amounts due from non-controlling interests	應收非控制性權益賬款	1,604
Investments at fair value through profit or loss	於損益賬按公允值處理之投資	31,555
Cash and cash equivalents	現金及現金等價物	52,644
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(64,877)
Amount due to former ultimate holding company (CIHL)	應付前最終控股公司（其士國際）賬款	(258)
Deferred income	遞延收入	(225)
Dividend payable to non-controlling interests	應派付予非控制性權益之股息	(9,094)
Financial liabilities at fair value through profit or loss	於損益賬按公允值處理之金融負債	(24,924)
Deferred income tax liabilities	遞延所得稅負債	(5,809)
Current income tax liabilities	當期所得稅負債	(2,328)
Non-controlling interests	非控制性權益	(42,865)
		<hr/> 247,815
Net assets at the date of disposal	於出售日期之資產淨值	247,815
Exchange fluctuation reserve released upon disposal	因出售解除外匯兌換浮動儲備	(171)
		<hr/> 247,644
<hr/>		
Loss on disposal of interests in subsidiaries (note 14)	出售所佔附屬公司權益之虧損（附註14）	(7,638)

29 DISPOSAL OF SUBSIDIARIES (Continued)

(A) DISPOSAL OF INTERESTS IN SUBSIDIARIES – SHARP RISE GROUP (Continued)

Analysis of the net cash inflow in respect of the disposal of interests in subsidiaries:

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	241,996
Less: Cash and bank balances	減：現金及銀行結餘	(52,644)
Less: Professional fees paid	減：已付專業費用	(1,990)
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	187,362

(B) DISPOSAL OF INTERESTS IN 29.4% INTERESTS IN WORLD POINTER GROUP COMPANIES

After the disposal of the Sharp Rise Group on 28 September 2011 which held a 29.4% equity interest in the World Pointer Group Companies, the Company held 51% retained equity interests of World Pointer Group Companies (31 March 2011: 80.4%), which remain as the subsidiaries of the Company.

A gain on the deemed partial disposal of subsidiaries amounting to HK\$5,021,000 was recognised in equity during the year ended 31 March 2012 is as follow:

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	4,003
Attributable non-controlling interests being disposed	出售歸屬於非控制性權益	1,018
Gain on deemed partial disposal of subsidiaries recognised in equity	已於權益確認之視作部份出售附屬公司之收益	5,021

There is HK\$4,003,000 net cash inflow in respect of the disposal of 29.4% interests of the World Pointer Group Companies.

29 出售附屬公司(續)

(A) 出售所佔附屬公司權益－利升集團(續)

出售所佔附屬公司權益之現金流入淨額分析：

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	241,996
Less: Cash and bank balances	減：現金及銀行結餘	(52,644)
Less: Professional fees paid	減：已付專業費用	(1,990)
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	187,362

(B) 出售於WORLD POINTER集團公司29.4%之權益

於二零一一年九月二十八日出售利升集團(其持有World Pointer集團公司之29.4%股權)後,本公司仍持有World Pointer集團公司之51%保留股權(二零一一年三月三十一日:80.4%),其仍為本公司之附屬公司。

截至二零一二年三月三十一日止年度內,視作部份出售附屬公司之收益港幣5,021,000元已於權益確認如下:

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	4,003
Attributable non-controlling interests being disposed	出售歸屬於非控制性權益	1,018
Gain on deemed partial disposal of subsidiaries recognised in equity	已於權益確認之視作部份出售附屬公司之收益	5,021

出售World Pointer集團公司之29.4%權益產生的現金流入淨額為港幣4,003,000元。

29 DISPOSAL OF SUBSIDIARIES (Continued)

**(C) DISPOSAL OF INTERESTS IN
 SUBSIDIARIES – PACIFIC COFFEE
 COMPANIES**

On 29 June 2010, the Group entered into an agreement to dispose of its 80% equity interests in Pacific Coffee (Holdings) Limited (“PCC”) and its subsidiaries (together the “Pacific Coffee Companies”) to China Resources Enterprise, Limited (“CRE”). The completion of the disposal took place on 7 July 2010, upon which the Pacific Coffee Companies ceased to be subsidiaries of the Group and were accounted for as associated companies of the Group. A gain of HK\$217,361,000 is recognised in this disposal.

29 出售附屬公司(續)

**(C) 出售所佔附屬公司權益 –
 PACIFIC COFFEE
 COMPANIES**

於二零一零年六月二十九日，本集團訂立協議，向華潤創業有限公司（「華創」）出售其於Pacific Coffee (Holdings) Limited（「PCC」）及其附屬公司（合稱「Pacific Coffee Companies」）之80%股權。出售於二零一零年七月七日完成，其後Pacific Coffee Companies不再為本集團之附屬公司，並入賬列作本集團之聯營公司。該出售收益港幣217,361,000元已被確認。

		HK\$'000 港幣千元
<hr/>		
Total consideration satisfied by:	總代價以下列各項支付：	
Cash received	已收現金	326,640
Fair value of 20% retained interests in Pacific Coffee Companies	所佔Pacific Coffee Companies之20%保留股權的公允值	53,095
PCC Put Option value (note i)	PCC認沽期權價值（附註i）	36,360
Professional fees and expenses	專業費用及支出	(3,000)
		<hr/> 413,095
<hr/>		
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	40,676
Goodwill	商譽	34,260
Trademark	商標	99,000
Inventories	存貨	7,879
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	38,148
Current income tax recoverable	當期可收回所得稅	683
Cash and cash equivalents	現金及現金等價物	26,674
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(25,385)
Deferred income	遞延收入	(8,315)
Deferred income tax liabilities	遞延所得稅負債	(16,228)
Net assets at the date of disposal	於出售日期之資產淨值	197,392
Exchange fluctuation reserve released upon disposal	因出售解除外匯兌換浮動儲備	(1,658)
		<hr/> 195,734
<hr/>		
Gain on disposal of interests in subsidiaries (note ii)	出售所佔附屬公司權益之收益（附註ii）	217,361

29 DISPOSAL OF SUBSIDIARIES (Continued)

(C) DISPOSAL OF INTERESTS IN
 SUBSIDIARIES – PACIFIC COFFEE
 COMPANIES (Continued)

Analysis of the net cash inflow in respect of the disposal of interests in subsidiaries:

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	326,640
Less: Bank balances and cash disposed	減：已出售銀行結餘及現金	(26,674)
Less: Professional fees paid	減：已付專業費用	(3,000)
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	296,966

notes:

(i) PCC Put Option value

Pursuant to the shareholders agreement dated 7 July 2010, CRE has granted a put option (the “PCC Put Option”) to the Group to sell the issued share capital of PCC retained by the Group within three years. The exercise price of the put option is the higher of (i) HK\$81,660,000, and (ii) 12.1 times of the earnings before interest, tax, depreciation and amortisation as shown in the audited consolidated income statement of the Pacific Coffee Companies for the latest financial year prior to the exercise of the put option multiplied by the percentage of shareholding of the Group in PCC.

The fair value of the put option at the date of grant was re-assessed by Jones Lang LaSalle Sallmanns, a firm of independent valuers, using the Binominal Option Pricing Model. The significant inputs into the model are value of the equity interest at the grant date, exercise price, expected life of the option, annual risk-free rate and expected volatility which was based on the statistical analysis of volatility of weekly share prices of comparable companies over the last three years before the grant date.

(ii) Gain on disposal of interests in subsidiaries

The gain on disposal of interests in subsidiaries included the gains of HK\$203,744,000 on the 80% equity interest sold (net of professional fees and expenses) and HK\$13,617,000 on re-measurement of the 20% retained equity interest.

29 出售附屬公司(續)

(C) 出售所佔附屬公司權益－
 PACIFIC COFFEE
 COMPANIES (續)

出售所佔附屬公司權益之現金流入淨額分析：

		HK\$'000 港幣千元
Cash consideration received	已收取現金代價	326,640
Less: Bank balances and cash disposed	減：已出售銀行結餘及現金	(26,674)
Less: Professional fees paid	減：已付專業費用	(3,000)
Net cash inflow in respect of the disposal of subsidiaries	出售附屬公司之現金流入淨額	296,966

附註：

(i) PCC認沽期權價值

根據於二零一零年七月七日訂立之股東協議，華創已授予本集團認沽期權（「PCC認沽期權」），以於三年內可出售本集團保留之PCC已發行股本。認沽期權之行使價為下列之較高者：(i)港幣81,660,000元；及(ii)於行使認沽期權前之最近一個財政年度Pacific Coffee Companies之經審核合併利潤表所示之未計利息、稅項、折舊及攤銷前之溢利之12.1倍，乘以本集團所佔PCC之股權百分比。

認沽期權於授出日期之公允價值經獨立估值師行仲量聯行西門有限公司以二項式期權定價模式重新評核。模式之重要輸入數據包括股權於授出日期之價值、行使價、期權之預期年期、無風險年利率及預期波動幅度（乃根據可資比較公司於授出日期前三年內每週股價之波動幅度數據分析得出）。

(ii) 出售所佔附屬公司權益之收益

出售所佔附屬公司權益之收益包括已售80%股權之收益（扣除專業費用及支出）港幣203,744,000元及重新計量20%保留股權之收益港幣13,617,000元。

29 DISPOSAL OF SUBSIDIARIES (Continued)

**(D) DISPOSAL OF INTEREST IN A SUBSIDIARY
 – CHEVALIER ITECH (S) PTE LTD**

On 17 December 2010, the Company disposed of 100% equity interest in a subsidiary, Chevalier iTech (S) Pte Ltd, to a wholly-owned subsidiary of its ultimate holding company at a consideration of HK\$6. A gain of HK\$1,895,000 is recognised in this disposal.

29 出售附屬公司(續)

**(D) 出售所佔一間附屬公司權益－
 CHEVALIER ITECH (S) PTE
 LTD**

於二零一零年十二月十七日，本公司以港幣6元之代價向其最終控股公司之一間全資附屬公司出售一間附屬公司Chevalier iTech (S) Pte Ltd的全部股權。該出售收益港幣1,895,000元已被確認。

HK\$'000
 港幣千元

Total consideration satisfied by:	總代價以下列方式支付：	
Cash received	已收現金	–
Net assets disposal of:	已出售之資產淨值：	
Cash and cash equivalents	現金及現金等價物	3
Debtors and deposits	應收賬款及存出按金	166
Net assets at the date of disposal	於出售日期之資產淨值	169
Exchange fluctuation reserve released upon disposal	因出售解除外匯兌換浮動儲備	(2,064)
Gain on disposal of interest in a subsidiary	出售所佔一間附屬公司權益之收益	1,895

Notes to the Consolidated Financial Statements

合併財務報表附註

30 BUSINESS COMBINATION

On 15 December 2010, the Group entered into an agreement in relation to the share exchange transaction (the "Share Exchange") involving the exchange of an independent third party's 60% interest in Metro Point Enterprises Limited ("Metro Point") for a 40% interest in Sinochina Enterprises Limited ("Sinochina"), a wholly owned subsidiary of the Group. Pursuant to the terms of the agreement, Sinochina was required to issue 400 new shares to the independent third party that resulted in an effective disposal of a 40% interest in Sinochina to the independent third party (the "Sinochina Disposal") in exchange for the total issued share capital of Metro Point from the independent third party (the "Metro Point Acquisition"). The transaction was completed on 21 December 2010 (the "Completion Date") and the Group and the independent third party respectively hold 60% and 40% of interest in Sinochina and Metro Point.

As part of the Share Exchange arrangement, a loan of HK\$24,920,000 was made by Sinochina to the independent third party as partial repayment of the amount due to the independent third party by a wholly owned subsidiary of Metro Point before the Share Exchange. In this regard, HK\$9,968,000 (40% of HK\$24,920,000) is deemed as part of the consideration paid and proceeds received.

(i) Details of the net assets attributable to the Metro Point Acquisition are as follows:

		HK\$'000 港幣千元
40% of the fair value of Sinochina valued by an independent valuer at Completion Date	於完成日期獨立估值師對Sinochina公允值40%之估值	24,299
Add: Deemed consideration paid	加：視為已付代價	9,968
		34,267
Less: 60% of the fair values of net assets acquired (as shown below)	減：所收購資產淨值公允值之60%（如下文所示）	(14,379)
Goodwill arising on the Metro Point Acquisition	Metro Point收購事項產生之商譽	19,888

Goodwill is attributable to the service team acquired and synergies are expected to arise from the Metro Point Acquisition.

30 業務合併

於二零一零年十二月十五日，本集團訂立協議，內容涉及將獨立第三方於Metro Point Enterprises Limited（「Metro Point」）之60%權益交換本集團全資附屬公司Sinochina Enterprises Limited（「Sinochina」）之40%權益之股份交換交易（「股份交換」）。根據該協議之條款，Sinochina須向獨立第三方發行400股新股份，導致向獨立第三方實際出售Sinochina之40%權益（「Sinochina出售事項」）以從獨立第三方交換Metro Point之全部已發行股本（「Metro Point收購事項」）。該交易已於二零一零年十二月二十一日（「完成日期」）完成，而本集團及獨立第三方分別持有Sinochina及Metro Point之60%及40%權益。

作為股份交換安排的一部分，Sinochina向獨立第三方提供港幣24,920,000元之貸款作為股份交換前Metro Point全資附屬公司應付獨立第三方償還款項之一部分。就此而言，港幣9,968,000元（港幣24,920,000元之40%）被視為已付代價及已收所得款項之一部分。

(i) 歸屬於Metro Point收購事項資產淨值之詳情如下：

商譽之產生主要歸屬於所收購之服務團隊及預期於Metro Point收購事項後產生之協同效應。

30 BUSINESS COMBINATION (Continued)

- (i) Details of the net assets attributable to the Metro Point Acquisition are as follows: (Continued)

The net assets of Metro Point acquired are as follows:

		Carrying amounts	Fair values
		賬面值	公允值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	50,802	50,802
Trademarks	商標	–	13,639
Favourable leases	有利租賃	–	11,855
Interest in an associate	所佔一間聯營公司之權益	841	1,064
Inventories	存貨	3,729	3,729
Debtors, deposits and prepayments	應收賬款、存出按金及預付款項	29,373	29,373
Cash and cash equivalents	現金及現金等價物	35,643	35,643
Pledged bank deposits	已抵押銀行存款	835	835
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(43,208)	(43,208)
Dividend payable	應付股息	(8,615)	(8,615)
Amount due to an independent third party	應付獨立第三方之款項	(7,485)	(7,485)
Amount due to Sinochina	應付Sinochina之款項	(50,057)	(50,057)
Current income tax liabilities	當期所得稅負債	(3,369)	(3,369)
Deferred income tax assets/(liabilities)	遞延所得稅資產/(負債)	1,788	(2,419)
Non-controlling interests	非控制性權益	(7,822)	(7,822)
		2,455	23,965
Non-controlling interests recognised upon the Metro Point Acquisition	於Metro Point收購事項後所確認之 非控制性權益		(9,586)
			14,379

Metro Point contributed post-tax losses of HK\$262,000 to the Group for the period from the Completion Date to 31 March 2011.

Had the Metro Point Acquisition occurred on 1 April 2010, the Group's revenue and profit after taxation for the year ended 31 March 2011 would have been HK\$606,786,000 and HK\$159,122,000 respectively.

30 業務合併(續)

- (i) 歸屬於Metro Point收購事項資產淨值之詳情如下:(續)

所收購Metro Point 資產淨值如下:

	Carrying amounts	Fair values
	賬面值	公允值
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Property, plant and equipment	50,802	50,802
Trademarks	–	13,639
Favourable leases	–	11,855
Interest in an associate	841	1,064
Inventories	3,729	3,729
Debtors, deposits and prepayments	29,373	29,373
Cash and cash equivalents	35,643	35,643
Pledged bank deposits	835	835
Creditors, deposits and accruals	(43,208)	(43,208)
Dividend payable	(8,615)	(8,615)
Amount due to an independent third party	(7,485)	(7,485)
Amount due to Sinochina	(50,057)	(50,057)
Current income tax liabilities	(3,369)	(3,369)
Deferred income tax assets/(liabilities)	1,788	(2,419)
Non-controlling interests	(7,822)	(7,822)
	2,455	23,965
Non-controlling interests recognised upon the Metro Point Acquisition		(9,586)
		14,379

Metro Point於自完成日期起至二零一一年三月三十一日期間為本集團帶來稅後虧損港幣262,000元。

倘Metro Point收購事項於二零一零年四月一日發生,本集團截至二零一一年三月三十一日止年度之收入及除稅後利潤將分別為港幣606,786,000元及港幣159,122,000元。

30 BUSINESS COMBINATION (Continued)

- (i) Details of the net assets attributable to the Metro Point Acquisition are as follows: (Continued)

The gain on Sinochina Disposal recognised in equity is as follows:

30 業務合併(續)

- (i) 歸屬於Metro Point收購事項資產淨值之詳情如下:(續)

權益確認之Sinochina出售事項之收益如下:

		HK\$'000 港幣千元
40% of net assets disposed of:	所出售資產淨值之40% :	
Property, plant and equipment	物業、廠房及設備	9,880
Goodwill	商譽	17,016
Trademarks	商標	3,653
Interests in associates	於聯營公司之權益	397
Inventories	存貨	1,365
Debtors, deposits and prepayment	應收賬款、存出按金及預付款項	5,737
Amounts due from fellow subsidiaries	應收同系附屬公司之款項	11,271
Cash and cash equivalents	現金及現金等價物	7,717
Creditors, deposits and accruals	應付賬款、存入按金及預提費用	(5,009)
Investment at fair value through profit or loss	於損益賬按公允值處理之投資	(8,164)
Amounts due to fellow subsidiaries	應付同系附屬公司之款項	(2,115)
Dividend payable	應付股息	(8,258)
Deferred income	遞延收入	(96)
Provision for taxation	稅項撥備	(1,276)
Deferred income tax liabilities	遞延所得稅負債	(288)
		31,830
Less: 60% of the fair value of Metro Point valued by an independent valuer at Completion Date	減: 於完成日期獨立估值師對Metro Point公允值之60%估值	24,299
Deemed proceeds received	視為已收所得款項	9,968
Gain on disposal recognised in equity	於權益確認之出售收益	2,437

30 BUSINESS COMBINATION (Continued)

- (ii) Analysis of inflow of cash and cash equivalents in respect of the Metro Point Acquisition:

		HK\$'000 港幣千元
Cash and cash equivalent acquired	所購入現金及現金等價物	35,643

30 業務合併(續)

- (ii) 就Metro Point 收購事項之現金及現金等價物流入分析：

31 ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

As at 13 April 2011, the Group acquired an additional 1.8% interest in Skywin Limited, a former subsidiary of the Company, at a cash consideration of HK\$1,537,000, and the Group's interest in the former subsidiary increased from 31.7% to 33.5%. As a result, the non-controlling interests on the former subsidiary were reduced by HK\$562,000 (note 27). This former subsidiary was disposed among the disposal of Sharp Rise Group (note 29(a)).

32 REPORTABLE SEGMENTS

Reportable segments are identified and reported in the manner consistent with internal reports that are regularly reviewed by the chief operating decision-maker (the Executive Directors collectively) in order to assess performance and allocate resources. The chief operating decision-maker assesses the performance of the reportable segments based on the revenue and profit/loss presented.

The Group has two reportable segments (i) food and beverages including restaurants and bars business and (ii) securities trading business. Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates on a proportionate consolidated basis.

31 收購附屬公司之額外權益

於二零一一年四月十三日，本集團以現金代價港幣1,537,000元收購本公司一間前附屬公司Skywin Limited之額外1.8%權益，而本集團於該前附屬公司之權益由31.7%增至33.5%。因此，該前附屬公司之非控制性權益減少港幣562,000元（附註27）。這一間前附屬公司亦在利升集團的出售之中被出售（附註29(a)）。

32 須予呈報之分類

須予呈報之分類乃按主要營運決策者（執行董事們）定期審閱內部報告以評估表現及分配資源之一致方式予以識別及呈報。主要營運決策者根據所呈報之收入及利潤／虧損評估須予呈報之分類之表現。

本集團有兩個須予呈報之分類：(i)餐飲，包括餐廳及酒吧業務及(ii)證券買賣業務。分類收入根據與合併利潤表之一致方式計量，惟本集團所佔聯營公司之收入亦按比例合併基準計入除外。

32 REPORTABLE SEGMENTS (Continued)

Reportable segment information is presented below.

Year ended 31 March 2012

32 須予呈報之分類(續)

須予呈報之分類資料呈列如下。

截至二零一二年三月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		Food and beverages- restaurants and bars business 餐飲-餐廳及 酒吧業務 HK\$'000 港幣千元	Securities trading business 證券買賣業務 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Food and beverages- restaurants and bars business 餐飲-餐廳及 酒吧業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
Group revenue	集團收入	70,983	-	70,983	252,292	323,275
Share of revenue from external customers derived by associates	所佔聯營公司自外部客戶產生的收入	-	-	-	65,223	65,223
		70,983	-	70,983	317,515	388,498
Realised gain on investments at fair value through profit or loss, net	於損益賬按公允值處理之投資的已變現收益	-	1,718	1,718	-	1,718
Segment (loss)/profit	分類(虧損)/利潤	(11,420)	409	(11,011)	10,572	(439)
Included in segment (loss)/profit are:	分類(虧損)/利潤包括:					
Share of results of associates	享有聯營公司業績的份額	-	-	-	(2,744)	(2,744)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(5,151)	-	(5,151)	(8,585)	(13,736)
Impairment loss on plant and equipment	廠房及設備之減值虧損	(518)	-	(518)	-	(518)
Impairment loss on goodwill	商譽之減值虧損	(7,551)	-	(7,551)	-	(7,551)
Amortisation of trademarks	商標之攤銷	(314)	-	(314)	(793)	(1,107)
Amortisation of favourable leases	有利租賃之攤銷	-	-	-	(1,482)	(1,482)
Gain/(loss) on investments at fair value through profit or loss, net	於損益賬按公允值處理之投資之收益/(虧損)					
- Realised	- 已變現	-	-	-	1	1
- Unrealised	- 未變現	-	(1,271)	(1,271)	5,102	3,831
Segment assets	分類資產	17,283	35,463	52,746	-	52,746
Included in reportable segment assets:	須予呈報之分類資產包括:					
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產添置(金融工具及遞延所得稅資產除外)	1,218	-	1,218	19,293	20,511
Segment liabilities	分類負債	32,452	160	32,612	-	32,612

32 REPORTABLE SEGMENTS (Continued)

Year ended 31 March 2011

32 須予呈報之分類(續)

截至二零一一年三月三十一日止年度

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Sub-total 小計	Total 總額
		Food and beverages- restaurants and bars business 餐飲-餐廳及酒吧業務 HK\$'000 港幣千元	Food and beverages- restaurants and bars business 餐飲-餐廳及酒吧業務 HK\$'000 港幣千元	Food and beverages- branded coffee shops business 餐飲-品牌咖啡店業務 HK\$'000 港幣千元	Natural resources 天然資源 HK\$'000 港幣千元		
Revenue	收入						
Group revenue	集團收入	65,237	251,029	76,000	-	327,029	392,266
Share of revenue from external customers derived by associates	所佔聯營公司自外部客戶產生之收入	-	59,575	-	-	59,575	59,575
		65,237	310,604	76,000	-	386,604	451,841
Segment profit/(loss)	分類利潤/(虧損)	9,236	(49,678)	1,026	(21,707)	(70,359)	(61,123)
Included in segment profit/(loss) are:	分類利潤/(虧損)包括:						
Share of results of associates	享有聯營公司業績的份額	-	2,000	-	-	2,000	2,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(6,333)	(11,551)	(3,686)	-	(15,237)	(21,570)
Impairment loss on plant and equipment	廠房及設備之減值虧損	(1,231)	(729)	-	-	(729)	(1,960)
Impairment loss on goodwill	商譽之減值虧損	-	(30,218)	-	(5,117)	(35,335)	(35,335)
Amortisation of trademarks	商標之攤銷	(267)	(940)	(1,800)	-	(2,740)	(3,007)
Amortisation of favourable leases	有利租賃之攤銷	-	(741)	-	-	(741)	(741)
Unrealised loss on investment at fair value through profit or loss	於損益賬按公允值處理之投資的未變現虧損	-	(9,954)	-	-	(9,954)	(9,954)
Segment assets	分類資產	36,995	338,402	-	-	338,402	375,397
Included in reportable segment assets:	須予呈報之分類資產包括:						
Interests in associates	於聯營公司之權益	-	57,056	-	-	57,056	57,056
Amounts due from associates	應收聯營公司賬款	-	556	-	-	556	556
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產添置(金融工具及遞延所得稅資產除外)	1,014	103,762	2,250	-	106,012	107,026
Segment liabilities	分類負債	12,517	67,869	-	-	67,869	80,386

32 REPORTABLE SEGMENTS (Continued)

Reconciliation of reportable segment (loss)/profit to (loss)/profit before taxation is provided as follows:

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Reportable segment (loss)/profit	(11,011)	9,236	10,572	(70,359)	(439)	(61,123)
Finance income	207	363	517	499	724	862
Finance costs	(1)	(2)	(169)	(14)	(170)	(16)
Unallocated corporate income	105	518	5,208	-	5,313	518
Unallocated corporate expenses	(14,176)	(9,643)	(4,380)	(1,441)	(18,556)	(11,084)
(Loss)/gain on disposal of interests in subsidiaries	-	-	(7,638)	219,256	(7,638)	219,256
(Loss)/profit before taxation	(24,876)	472	4,110	147,941	(20,766)	148,413

Reportable segment assets and liabilities are reconciled to total assets and liabilities as follows:

32 須予呈報之分類(續)

須予呈報之分類(虧損)/利潤與除稅前(虧損)/利潤之對賬如下:

須予呈報之分類資產及負債與總資產及負債之對賬如下:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Reportable segment assets	須予呈報之分類資產	52,746	375,397
Cash and cash equivalents	現金及現金等價物	89,805	30,000
Deferred income tax assets	遞延所得稅資產	-	4,150
Investment at fair value through profit or loss	於損益賬按公允值處理之投資	24,962	-
Loans receivable	應收貸款	10,167	-
Other unallocated assets	其他未分配資產	7,918	332
Total assets	總資產	185,598	409,879

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Reportable segment liabilities	須予呈報之分類負債	32,612	80,386
Deferred income tax liabilities	遞延所得稅負債	4	5,876
Other unallocated liabilities	其他未分配負債	1,378	949
Total liabilities	總負債	33,994	87,211

32 REPORTABLE SEGMENTS (Continued)

GEOGRAPHICAL INFORMATION

The Group's operation in food and beverages business is carried out in Hong Kong, Australia and Macau. The securities trading business is carried out in Hong Kong.

The associates' operations in food and beverages business are carried out in Hong Kong, Singapore and Mainland China.

Segment revenues by geographical market (including the Group's share of revenue of associates) are shown in below:

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務			Total 總額		
		Company and subsidiaries 本公司及 附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Subsidiaries 附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Company and subsidiaries 本公司及 附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2012 截至二零一二年三月三十一日 止年度										
	Hong Kong 香港	70,983	-	70,983	151,962	61,967	213,929	222,945	61,967	284,912
	Australia 澳洲	-	-	-	62,592	-	62,592	62,592	-	62,592
	Macau 澳門	-	-	-	37,738	-	37,738	37,738	-	37,738
	Singapore 新加坡	-	-	-	-	1,901	1,901	-	1,901	1,901
	Mainland China 中國大陸	-	-	-	-	1,355	1,355	-	1,355	1,355
		70,983	-	70,983	252,292	65,223	317,515	323,275	65,223	388,498

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務			Total 總額		
		Company and subsidiaries 本公司及 附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Subsidiaries 附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Company and subsidiaries 本公司及 附屬公司 HK\$'000 港幣千元	Associates 聯營公司 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Year ended 31 March 2011 截至二零一一年三月三十一日 止年度										
	Hong Kong 香港	65,237	-	65,237	276,738	57,385	334,123	341,975	57,385	399,360
	Australia 澳洲	-	-	-	31,257	-	31,257	31,257	-	31,257
	Macau 澳門	-	-	-	15,285	-	15,285	15,285	-	15,285
	Singapore 新加坡	-	-	-	3,365	1,779	5,144	3,365	1,779	5,144
	Mainland China 中國大陸	-	-	-	384	411	795	384	411	795
		65,237	-	65,237	327,029	59,575	386,604	392,266	59,575	451,841

32 須予呈報之分類(續)

地區資料

本集團於香港、澳洲及澳門從事餐飲業務及於香港從事證券買賣業務。

聯營公司於香港、新加坡及中國大陸從事餐飲業務。

按地區市場之分類收入(包括本集團所佔聯營公司之收入)如下:

32 REPORTABLE SEGMENTS (Continued)

The Group had no inter-segment sales for the years ended 31 March 2012 and 2011.

No customer accounted for 10% or more of the total revenue for the years ended 31 March 2012 and 2011.

The following is an analysis of the Group's carrying amounts of non-current assets (excluding financial instruments and deferred income tax assets) by geographical location:

32 須予呈報之分類(續)

截至二零一二年及二零一一年三月三十一日止年度，本集團並無分類間之銷售。

截至二零一二年及二零一一年三月三十一日止年度，並無客戶銷售額佔總收入之10%或以上。

以下為按地區劃分之本集團之非流動資產(不包括金融工具及遞延所得稅資產)之賬面值分析：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Hong Kong	香港	16,517	137,650
Macau	澳門	-	29,047
Australia	澳洲	-	14,194
Mainland China	中國大陸	-	6
		16,517	180,897

33 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

33 董事及高級管理層之酬金

DIRECTORS' EMOLUMENTS

董事酬金

Emoluments paid and payable to the Directors of the Company are as follows:

已支付及應付本公司董事之酬金如下：

		2012 二零一二年			
		Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total
		薪金及 董事袍金	其他福利	退休福利 計劃供款	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive Director:	執行董事：				
Su Xiaonong (note a)	蘇曉濃 (附註a)	-	124	5	129
Cheung Sze Ming (note a)	張詩敏 (附註a)	-	481	5	486
Lily Chow (note b)	周莉莉 (附註b)	-	606	45	651
Chang Wan Lung, Robert (note b)	張雲龍 (附註b)	-	720	6	726
Independent Non-Executive Director:	獨立非執行董事：				
Cheng Xiusheng (note a)	程秀生 (附註a)	52	-	-	52
Sun Dongsheng (note a)	孫東升 (附註a)	52	-	-	52
Chow Shiu Ki (note a)	周肇基 (附註a)	65	-	-	65
Wu King Cheong (note b)	胡經昌 (附註b)	86	-	-	86
Leung Kwong Kin (note b)	梁光建 (附註b)	86	-	-	86
Lau Kai Shu, Frank (note b)	劉啓樞 (附註b)	86	-	-	86
		427	1,931	61	2,419

33 EMOLUMENTS OF DIRECTORS AND SENIOR
 MANAGEMENT (Continued)

DIRECTORS' EMOLUMENTS (Continued)

		2011 二零一一年			
	Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total	
	董事袍金	薪金及 其他福利	退休福利 計劃供款	總額	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Executive Director:	執行董事:				
Lily Chow (note b)	周莉莉 (附註b)	–	1,212	91	1,303
Chang Wan Lung, Robert (note b)	張雲龍 (附註b)	–	1,620	12	1,632
Fan Amy Lizhen (note c)	樊麗真 (附註c)	–	597	8	605
Cheung Ka Heng, Frankie (note c)	張嘉恒 (附註c)	–	597	8	605
Independent Non-Executive Director:	獨立非執行董事:				
Wu King Cheong (note b)	胡經昌 (附註b)	150	–	–	150
Leung Kwong Kin (note b)	梁光建 (附註b)	150	–	–	150
Lau Kai Shu, Frank (note b)	劉啓樞 (附註b)	150	–	–	150
		450	4,026	119	4,595

notes:

- (a) Appointed on 27 October 2011.
 (b) Resigned on 27 October 2011.
 (c) Appointed on 2 October 2009 and resigned on 6 November 2010.

Mr. Li Kwang Yuk, an executive Director being appointed on 27 October 2011, did not receive director's emoluments from the Company and its subsidiaries.

Dr. Chow Yei Ching, Mr. Chow Vee Tsung, Oscar and Mr. Kuok Hoi Sang, the executive Directors resigned on 27 October 2011, did not receive director's emoluments from the Company and its subsidiaries (2011: nil). These Directors are also directors of CIHL, the former ultimate holding company, and are paid by CJHL in respect of services provided to the CIHL Group as shareholder including the Company and the subsidiaries

33 董事及高級管理層之酬金 (續)

董事酬金 (續)

		2011 二零一一年			
	Directors' fees	Salaries and other benefits	Retirement benefit scheme contribution	Total	
	董事袍金	薪金及 其他福利	退休福利 計劃供款	總額	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Executive Director:	執行董事:				
Lily Chow (note b)	周莉莉 (附註b)	–	1,212	91	1,303
Chang Wan Lung, Robert (note b)	張雲龍 (附註b)	–	1,620	12	1,632
Fan Amy Lizhen (note c)	樊麗真 (附註c)	–	597	8	605
Cheung Ka Heng, Frankie (note c)	張嘉恒 (附註c)	–	597	8	605
Independent Non-Executive Director:	獨立非執行董事:				
Wu King Cheong (note b)	胡經昌 (附註b)	150	–	–	150
Leung Kwong Kin (note b)	梁光建 (附註b)	150	–	–	150
Lau Kai Shu, Frank (note b)	劉啓樞 (附註b)	150	–	–	150
		450	4,026	119	4,595

附註:

- (a) 於二零一一年十月二十七日獲委任。
 (b) 於二零一一年十月二十七日辭任。
 (c) 於二零零九年十月二日獲委任及於二零一零年十一月六日辭任。

於二零一一年十月二十七日獲委任之執行董事李光煜先生並無自本公司及其附屬公司收取任何董事酬金。

於二零一一年十月二十七日辭任之執行董事周亦卿博士、周維正先生及郭海生先生並無自本公司及其附屬公司收取任何董事酬金 (二零一一年: 無)。該等董事亦為其士國際 (前最終控股公司) 之董事, 並由其士國際就向其士國際集團 (作為股東) (包括本公司及其附屬公司) 所提供之服務支付酬金。

33 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

EMPLOYEES' EMOLUMENTS

The five highest paid individuals included two (2011: two) Directors, details of whose emoluments are set out above. The emoluments paid to the remaining three (2011: three) highest paid individuals for both years are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,655	3,532
Contribution to retirement schemes	退休計劃之供款	87	169
		2,742	3,701

The emoluments of the remaining three (2011: three) highest paid individuals fall within the following bands:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Nil – HK\$1,000,000	無 – 港幣1,000,000 元	3	1
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001 元 – 港幣1,500,000 元	–	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001 元 – 港幣2,000,000 元	–	1
		3	3

34 CONTINGENT LIABILITIES

As at 31 March 2012 and 2011, the Group and the Company had no contingent liabilities.

35 CAPITAL COMMITMENTS

As at 31 March 2012 and 2011, the Group and the Company had no capital commitments.

33 董事及高級管理層之酬金 (續)

僱員薪酬

最高薪五名人士包括兩名(二零一一年: 兩名)董事, 彼等之酬金詳情已載列如上。於該兩年度支付予餘下三名(二零一一年: 三名)最高薪人士之酬金如下:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,655	3,532
Contribution to retirement schemes	退休計劃之供款	87	169
		2,742	3,701

餘下三名(二零一一年: 三名)最高薪人士之薪酬劃分為下列範圍:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Nil – HK\$1,000,000	無 – 港幣1,000,000 元	3	1
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001 元 – 港幣1,500,000 元	–	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001 元 – 港幣2,000,000 元	–	1
		3	3

34 或有負債

於二零一二年及二零一一年三月三十一日, 本集團及本公司並無或有負債。

35 資本承擔

於二零一二年及二零一一年三月三十一日, 本集團及本公司並無任何資本承擔。

36 OPERATING LEASE COMMITMENTS

THE GROUP AS LESSEE

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	於一年內	9,776	72,270
In the second to fifth year inclusive	第二至五年內	10,436	153,433
Over five years	五年以上	-	64,181
		20,212	289,884

The above lease commitments only include commitments for basic rentals, and do not include commitments for additional rental payable (contingent rents), if any, which are to be generally determined by applying pre-determined percentages to sales less the basic rentals of the respective leases, as it is not possible to determine in advance the amount of such additional rentals.

37 SHARE OPTIONS

(A) SHARE OPTION – EMPLOYEE SERVICES

The Company's share option scheme (the "Scheme") was adopted by the shareholders pursuant to a resolution passed on 20 September 2002 for the primary purpose of providing full-time employees, directors, part-time employees with weekly work hours of 15 hours or above and advisors and consultants to the Company or any subsidiary with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme will expire on 19 September 2012.

36 經營性租賃承擔

本集團作為承租人

本集團就物業租賃根據不可撤銷之經營性租賃而須於未來支付之最低租賃款項承擔，租賃屆滿期如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	於一年內	9,776	72,270
In the second to fifth year inclusive	第二至五年內	10,436	153,433
Over five years	五年以上	-	64,181
		20,212	289,884

上述租賃承擔僅包括基本租金承擔，並不包括額外應付租金（或有租金）（如有）之承擔，該等額外租金一般應用銷售之預先釐定百分比減各租賃之基本租金而釐定，因此不可能事先釐定有關額外租金之金額。

37 購股權

(A) 購股權 – 僱員服務

本公司之購股權計劃（「該計劃」）根據二零零二年九月二十日通過之決議案獲股東採納，主要目的乃讓本公司或任何附屬公司之全職僱員、董事、每週工作十五小時或以上之兼職僱員及諮詢人和顧問有機會購入本公司之所有權益，並鼓勵參與者朝著提高本公司及其股份之價值之方向努力，從而令本公司及其全體股東均能受惠。該計劃將於二零一二年九月十九日屆滿。

37 SHARE OPTIONS (Continued)

(A) SHARE OPTION – EMPLOYEE SERVICES (Continued)

The total number of shares in respect of which options may be granted under the Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders' approval of the Scheme (the "Scheme Mandate Limit") or, if such 10% limit is renewed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the Company's and CIHL's shareholders. Each grant of options to any Director, chief executive or substantial shareholder must be approved by independent non-executive Directors of the Company and CIHL. Where any grant of options to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's and CIHL's shareholders.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1 per grant. An option may be exercised in accordance with the terms of the Scheme at any time during the effective period of the Scheme to be notified by the Board of Directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the Directors of the Company, and will not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted would be 171,355,870 shares. No options have been granted or exercised under the Scheme during the year (2011: nil) and none are outstanding at 31 March 2012 (2011: nil).

37 購股權 (續)

(A) 購股權 – 僱員服務 (續)

根據該計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准該計劃當日已發行股份之10% (「計劃授權限額」)，或於股東批准更新計劃授權限額當日倘該10%限額獲更新後之限額。因根據該計劃及任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。未經本公司及其士國際股東之事先批准，於任何一個年度授予任何個人人士之購股權股份數目不得超過當時本公司已發行股份之1%。授予任何董事、行政總裁或主要股東之每一項購股權均要經本公司及其士國際之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授或將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行股本之0.1%及價值超過港幣5,000,000元，此購股權須獲本公司及其士國際之股東事先批准。

授出購股權須於授出日期起計30日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據該計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。行使價則由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在聯交所之平均收市價及本公司股份之面值，以較高者為準。

所有尚未行使之已授出購股權獲行使而可發行之最多股份總數將為171,355,870股股份。本年度內並無根據該計劃授出或行使購股權 (二零一一年: 零) 及於二零一二年三月三十一日並無尚未行使之購股權 (二零一一年: 零)。

37 SHARE OPTIONS (Continued)

(B) SHARE OPTION – CONSULTANCY SERVICES

In addition to the share option scheme – employee services mentioned in note 37(a), on 10 February 2010, the Company has conditionally granted options to two consultants to subscribe for an aggregate of 150,000,000 shares at an initial exercise price of HK\$0.30 per share, subject to adjustment and an option period of two years from the date of the option agreement.

The options may only be exercisable after the relevant consultants have provided the consultancy services and the completion of the investments by the Company or its subsidiaries, in terms and conditions to the satisfaction of the Company. The consultancy services include sourcing for and introduction of investment projects to the Company and identification of investors for the said projects.

The fair value per option at grant date is HK\$0.0856 and is determined by using the Binomial Option Pricing Model.

No option was exercised or lapsed during the reporting period.

The significant inputs into the Binomial Option Pricing Model are as follows:

Share price at the grant date	HK\$0.265
Exercise price per share	HK\$0.30
Expected volatility	66.46%
Expected life of options	2 years
Expected dividend yield	0.24%
Annual risk-free interest rate	0.52%

The volatility measured at the standard derivation of expected share price returns is based on statistical analysis of daily share price over the last three years from the grant date.

37 購股權 (續)

(B) 購股權 – 諮詢服務

除附註37(a)所述之購股權計劃－僱員服務外，於二零一零年二月十日，本公司有條件地向兩名顧問授出可認購合共150,000,000股股份之購股權，初步行使價為每股港幣0.30元，此行使價可予調整而購股權期間為購股權協議日期起計兩年。

購股權僅限於相關顧問提供諮詢服務，以及本公司或其附屬公司按本公司滿意之條款及條件完成投資後，方可行使。諮詢服務包括為本公司尋求及介紹投資項目及為上述項目物色投資者。

每項購股權於授出日期之公允值為港幣0.0856元並以「二項式」期權定價模式釐定。

於報告期內，概無購股權獲行使或失效。

於「二項式」期權定價模式輸入之重要數據如下：

於授出日期之股價	港幣0.265元
每股行使價	港幣0.30元
預期波動幅度	66.46%
預期購股權年期	2年
預期派息率	0.24%
無風險年利率	0.52%

波動幅度乃按照預期股價回報之標準差計算，並根據自授出日期起計過去三年之每日股價之統計分析計算。

37 SHARE OPTIONS (Continued)

(B) SHARE OPTION – CONSULTANCY SERVICES (Continued)

The aggregate fair values of the above granted options amounting to HK\$12,840,000 are to be recognised as share option – value of consultancy services received over the vesting period together with a corresponding increase in equity.

On 15 July 2011, the Company signed a deed of termination with the consultants to cancel the options. Accordingly, the expenses charged to the consolidated income statement for the year ended 31 March 2012 amounted to HK\$5,558,000 (2011: HK\$6,420,000), and the share option reserve was recognised at an amount equal to the aggregate fair values. Due to the cancellation, the entire balance of share option reserve was transferred to the retained earnings during the year (note 27).

38 RETIREMENT BENEFITS

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas. In Hong Kong, the Group participates in both a defined contribution scheme which is registered under the Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs per employee per month to the MPF Scheme.

The Group’s subsidiaries in Australia and Macau contribute 5% and 14.5% respectively of the basic salaries of their employees to defined contribution retirement schemes operated by central government. Under the schemes, the employees also contribute 5% to 20% of their basic salaries.

37 購股權 (續)

(B) 購股權 – 諮詢服務 (續)

上述授出購股權之公允值合共港幣12,840,000元將被確認為歸屬期內之購股權－獲得諮詢服務之價值，並相應增加權益。

於二零一一年七月十五日，本公司與顧問簽署終止契據以註銷購股權。因此，計入截至二零一二年三月三十一日止年度之合併利潤表之費用為港幣5,558,000元（二零一一年：港幣6,420,000元），而購股權儲備確認為相當於總公允值之金額。由於註銷，故購股權儲備之全部結餘於年內轉撥至保留盈利（附註27）。

38 退休福利

本集團為其香港及海外僱員設立多項退休福利計劃。於香港，本集團參與屬定額供款及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃（簡稱「強積金計劃」）。計劃之資產與集團資產分開持有，並由受託人控制基金。

就強積金計劃之成員而言，本集團就強積金計劃之供款均按每名僱員每月有關入息之5%計算。

本集團於澳洲及澳門之附屬公司向中央政府營運之界定供款退休計劃作出供款，供款額分別為其僱員底薪之5%及14.5%。根據有關計劃，僱員亦須作出佔其基本工資5%至20%之供款。

39 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the year with related parties are as follows:

39 有關連人士之交易

年內，與有關連人士訂立之重大交易之詳情如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Transactions	交易		
Associates:	聯營公司：		
Management fee income	管理費收入	626	808
Sales of food and beverages	餐飲銷售	-	440
Former fellow subsidiaries:	前同系附屬公司：		
Management fee paid to a former fellow subsidiary (note)	向一間前同系附屬公司支付之 管理費（附註）	(396)	(800)
Rental expenses paid to fellow subsidiaries	向同系附屬公司支付之租金費用	-	(213)
Purchase of food and beverages	購買餐飲	-	(547)
Former ultimate holding company:	前最終控股公司：		
(Loss)/gain on disposal of interests in subsidiaries (note 29)	出售於附屬公司之權益 （虧損）／收益（附註29）	(7,638)	1,895
Ultimate holding company:	最終控股公司：		
Management fee paid	已付管理費	(400)	-
Related company:	關連公司：		
Purchase of food and beverages	購買餐飲	(440)	-
Non-controlling interest	非控制性權益		
Management fee paid	已付管理費	(2,531)	-
Balances	結餘		
Amounts due from associates	應收聯營公司賬款	-	556
Amount due to former ultimate holding company	應付前最終控股公司賬款	-	(351)
Amounts due to non-controlling interests	應付非控制性權益賬款	(24,893)	(4,699)

The emoluments of the Directors and other members of key management during the year were disclosed in note 33.

note:

Management fee was paid in respect of the management agreement entered into with a subsidiary of the former ultimate holding company.

於本年度內，各董事及管理層其他主要成員之酬金已於附註33中披露。

附註：

本公司就與前最終控股公司之一間附屬公司訂立之管理協議支付管理費用。

39 RELATED PARTY TRANSACTIONS (Continued)

39 有關連人士之交易(續)

		The Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Transactions	交易		
Management fee charged to subsidiaries	收取附屬公司之管理費	500	1,308
Management fee paid to ultimate holding company	向最終控股公司支付之管理費	(400)	-
Management fee paid to a former fellow subsidiary	向一間前同系附屬公司支付之管理費	(396)	(800)
Balances	結餘		
Amounts due from subsidiaries	應收附屬公司賬款	134,315	164,957
Amount due to former ultimate holding company	應付前最終控股公司賬款	-	(351)
Amount due to a subsidiary	應付一間附屬公司賬款	-	(80)

The above related party transactions were carried out in accordance with the terms mutually agreed between the respective parties.

上述有關連人士之交易乃按有關訂約方相互協定之條款進行。

40 NOTES TO THE CONSOLIDATED STATEMENT
 OF CASH FLOWS

40 合併現金流量表附註

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/利潤	(20,766)	148,413
Adjustments for:	調整項目:		
Share of results of associates	享有聯營公司業績的份額	2,744	(2,000)
Interest income	利息收益	(724)	(862)
Interest expenses	利息費用	170	16
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13,739	21,570
Amortisation of trademarks	商標之攤銷	1,107	3,007
Amortisation of favourable leases	有利租賃之攤銷	1,482	741
Net loss on disposal of plant and equipment	處置廠房及設備之虧損淨額	219	235
Impairment loss on plant and equipment	廠房及設備之減值虧損	518	1,960
Impairment loss on goodwill	商譽之減值虧損	7,551	35,335
Impairment loss on available-for-sale investment	可供出售之投資之減值虧損	2,645	-
(Gain)/loss on investments at fair value through profit or loss, net	於損益賬按公允值處理之投資(收益)/虧損,淨額	(3,831)	9,954
Loss/(gain) on disposal of interests in subsidiaries	出售附屬公司之權益虧損/(收益)	7,638	(219,256)
Share option – value of consultancy services received	購股權 – 獲得諮詢服務之價值	5,558	6,420
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	18,050	5,533
Changes in working capital	營運資金變動		
(Increase)/decrease in inventories	存貨(增加)/減少	(739)	1,747
(Increase)/decrease in debtors, deposits and prepayments	應收賬款、存出按金及預付款項(增加)/減少	(54,182)	7,557
(Increase)/decrease in investments at fair value through profit or loss	於損益賬按公允值處理之投資(增加)/減少	(19,757)	251
Increase/(decrease) in creditors, deposits and accruals	應付賬款、存入按金及預提費用增加/(減少)	12,652	(75,269)
Decrease in deferred income	遞延收入減少	(116)	(473)
Decrease in amount due to former ultimate holding company	應付前最終控股公司賬款減少	(93)	(244)
Increase in dividend payable to non-controlling interests	應付非控制性權益股息增加	169	-
Increase in amounts due to non-controlling interests	應付非控制性權益賬款增加	18,590	4,699
Cash used in operations	營運所用之現金	(25,426)	(56,199)

40 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (Continued)

In the consolidated statement of cash flows, proceeds from disposal of plant and equipment comprise:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net book amount (note 15)	賬面值(附註15)	224	424
Loss on disposal of plant and equipment (note 9)	處置廠房及設備之虧損 (附註9)	(219)	(235)
Proceeds from disposal of plant and equipment	處置廠房及設備之所得款項	5	189

40 合併現金流量表附註(續)

於合併現金流量表，處置廠房及設備之所得款項包括：

41 PRINCIPAL SUBSIDIARIES

Name of company 公司名稱	Place or country of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ Register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Effective percentage of issued share capital held by the Company 本公司持有已發行股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Dingyi Group (Holdings) Limited 鼎億集團(控股)有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	Investment holding 投資控股
Dingyi Resources Limited 鼎億資源有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 港幣1元	1	-	100	Investment holding 投資控股
鼎億金滙(深圳)投資 諮詢有限公司 (Note a)	PRC	N/A	Nil (Note b)	N/A	-	100	Investment advisory service
鼎億金滙(深圳)投資 諮詢有限公司(附註a)	中國	不適用	零 (附註b)	不適用	-	100	投資諮詢服務
Eastech Limited 東達有限公司	Hong Kong 香港	Ordinary 普通	HK\$6,081,000 港幣6,081,000元	6,081,000	-	51	Restaurant and bar 餐廳及酒吧

41 主要附屬公司

Notes to the Consolidated Financial Statements
合併財務報表附註

41 PRINCIPAL SUBSIDIARIES (Continued)

41 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點 或國家	Class of shares 股份類別	Issued and paid up share capital/ Register capital 已發行及 繳足股本/ 註冊資本	Number of shares 股份數目	Effective percentage of issued share capital held by the Company 本公司持有已發行股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Easy Prestige Limited 鉅安有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	Investment holding 投資控股
Giant Ocean (H.K.) Limited 廣洋(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$200 港幣200元	200	-	51	Restaurant and bar 餐廳及酒吧
Golden Season International Limited 金季國際有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	-	100	Securities trading 證券買賣
Grand Concept (Hong Kong) Limited 浩展(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 港幣100元	100	-	51	Restaurant and bar 餐廳及酒吧
Nation Delight Limited 國欣有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	-	Investment holding 投資控股
World Pointer Limited	British Virgin Islands 英屬處女群島	Ordinary 普通	US\$1 1美元	1	100	-	Investment holding 投資控股

notes:

附註:

- (a) The subsidiary is a wholly foreign-owned enterprise established in the PRC.
- (b) The cash injection into the PRC subsidiary is not made as at year ended 31 March 2012.

- (a) 該附屬公司為於中國成立之外商獨資企業。
- (b) 於截至二零一二年三月三十一日止年度，並未向中國附屬公司作出現金注資。

Dingyi Group Investment Limited
鼎億集團投資有限公司

Units 2703-6, 27th Floor
Convention Plaza - Office Tower
1 Harbour Road, Wanchai
Hong Kong

Tel: +852 2845 5188
Fax: +852 2824 3188

香港灣仔港灣道1號
會展廣場辦公室大樓
27樓2703-6室

電話: +852 2845 5188
傳真: +852 2824 3188